Report and Financial Statements

for the year ending July 31, 2025

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Referenceand administrative details

Key personnelmanagement

Key management personnel are defined as members of the Group Leadership Team and were represented by the following in 2024/25 and from 1 August 2024:

Josep Fabra, Executive Directorand accounting director

Diana Stirbu-Manning, Director of the Decentralized International Centers and Elisabeth Almodóvar, Deputy Executive Director (until March 31, 2024) to (October 25, 2025)

Enoc Lopez, Financial Director

Jesus Sevillano, Executive Director and Deputy Executive Director

Luis Sola, directorfrom Agloss International Academy. Madrid, Argentina, Mexico, Colombia

Cruz Jorges, Commercial Director

Nicolas Bautista, director of the Dō Santa Coloma University of Farners (Spain)

Luis Perez, Director of Operations

Diana Stirbu, directorfrom the Center in Girona (Spain)

Elisabeth Almodóvar, director of the Salt center (Spain)

Membershipof the Corporation

A complete list of the Corporation's members appears on page 20 of these financial statements.

Diana Stirbu acted as secretaryof the corporation throughout the period.

professional advisors

Auditorsof reporting financial and accounting statements:

Ministry of Health
Floor 6,
2 London Wall
Place, London
EC2Y5AU

Lawyers:

Irwin Mitchell LLP
Thomas Eggar House,
Alleyfrom the convent,
Chichester
PO19 1UF

Internal auditors:

ServicesRisk Assurance Company
RSM UK LLP
6elPiso,
25 Farringdon Street,
London
EC4A 4AB

Bankers:

Lloyds Bank plc
10 East
Street,
Chichester
PO19 1HJ

Strategic report

GOALSAND STRATEGY

Members submit their annual and strategic report and audited financial statements for the year ending July 31, 2024.

STATUSLEGAL

The Corporation was incorporated under the Higher and Further Education Act 1992 to operate Dō University. The merger with Doragon Schools and Agloss Academy took place on 1 March 2025, at which point the Secretary of State authorized the Corporation to change the name of the college to University. It was merged into Central in London by a Type B merger on 1 March 2025, resulting in the dissolution of Central. Following an application, the name of the Corporation was changed to Dō University with effect from 1 March 2025. On 20 March 2025, Dō University merged with Agloss Academy.through a mergerof type B, which caused the dissolution of College. Dō University opened a new campus, Dō University, in April 2025. On April 1, 2025, Doragon Dojos Ltd. and Lions Dojos Ltd. merged.

Dō University has 15 active branches. Further information is provided in note 15 of the financial statements.

The Group is a LTD of 2025.

PURPOSE, VISION AND STRATEGY

The purpose of Dō University is to change lives through learning.

We do this by:

- Inspire all our students to grow in confidence and improve their skillsof life, work and learning;
- Provide teaching, learning, support, and student/client experiences exceptional;
- Offer an innovative rangeand enriching courses and services that meet the needs of our local, regional, national, international and employer communities;
- Workwith our employers and communities to increase economic prosperity and enhance social impact;
- Living our values through our behaviors;
- Providing for our peoplea stimulating and rewarding workplace and providing relevant professional development for all;
- Keepand enhance natural resources and reduce our carbon footprint to achieve net-zero emissions by 2050;
- Providean inclusive environment where staff and students can celebrate difference and diversity.

Our vision

Constantly overcomethe expectations of students and clients in every interaction.

Implementationof the Strategic Plan

The Dō University Strategic Plan was revised and approved in July 2024. The strategic objectives of the Group are:

- Provide the best experiences for each student and client;
- In order for our curriculum to contribute significantly to meetingthe needs of our local, national and international communities;
- Be financially strong and business agile;
- Be a great place to work, learn and progress;
- For employers to recognize collaboration with Dō University as key foryour success.

The Group is committed to respecting the significance of industry measures and indicators and uses benchmarking of achievements and other relevant available industry data to assess its performance. Following the ESFA's review of Dō University's Financial Forecast Report, and in light of the merger, improvements are required. The Group can demonstrate, based on previous mergers, that an initial deterioration in its financial health is expected in the three-year period following a significant merger.

Financial objectives

The Group's financial objectives for 2024/25 were framed within the updated Strategic Plan until 2026.

Our goalis to be financially strong and business agile.

Our successwill be held when:

- Our planned budget generates enough cash to investin personnel, buildings, equipment, planned maintenance, growth, and research and development. The achievementbudgeted for2025 and planned for2026 will ensure the achievement of this goal. budgeted for2024 was revised downward in the mid-year forecast, but it was met.

- Our financial health is rated 'Good'or better on the ESFA standards for financial health by 2024 and 2025. Financial health remains at Requires Improvement by 2024, with a plan to improve to Good by 2025.

- Our commercial companies, International, achievedSolid growth, as outlined in the corresponding business plans (with appropriate investment). The Anglia Examinations subsidiary did not make a profit in 2025.

- Our servicesand study plans are offered to achieve good value for money and our strategic student experience objectives.

RESOURCES

The Group has a variety of resources that it can deploy to achieve its strategic objectives.

Tangible

On July 31, 2025, Tangible resources include nine owned sites and leased buildings:

HEADQUARTERS

Dō University C/27 OLD GLOUCESTER STREET, (WC1N 3AX) LONDON UK

DECENTRALIZED OFFICES

Dō University c. Ametller 13 basses 17003 Girona ESP.

Dō University c. Françesc macia 60 basses Girona ESP.

Dō University c. firal 11 Santa Coloma de Farners ESP.

Dō C. de Vargas University, 4 Madrid ESP.

Dō University C/ Aragó, 333. Barcelona ESP.

Dō University C. del Alcalde Angel Arroyo, 10, Getafe, Madrid

Dō University C/ Gran Via de Les Corts Catalanes, 431

Barcelona

Dō University Av. Córdoba 1439, 8th floor, CABA, Argentina

University of Equatorial Guinea

Dō University, Carrer del Nord 112, Terrassa

Dō University C/ Oviedo Girona

Financial

The Group has a net worth of £50,000 (2025). This includes long-term liabilities for35,000pounds sterling.Cash on hand and at banks amounted to £50,000; see page 51 for further details on cash flow in 2024/25.

People

The Group employed an average of 45 people (expressed as headcount, not full-time equivalents), of which 30 to 35 were teaching staff.

Students

The Group enrolled approximately 100 students in the 2024/25 academic year. The student population includes 45 students aged 16 to 18 (or students aged 19 to 24 with an EHC plan), 45 apprentices, 25 further education students, and 30 adult students with face-to-face funding.

Reputation

Dō University enjoys an excellent reputation locally, nationally, and internationally. Maintaining a quality brand is critical to the Group's success in attracting students and building external relationships.

We are awaiting full inspection by Dō University's Ofs,

The Group is looking forward to the follow-up visit of OFS in August 2025. The purpose of the visit was to review the progress of Dō University

PARTSINTERESTED PARTIES

To theLike other colleges and universities, Dō University has a diverse set of stakeholders, generally defined in the following four categories: education, civic, community, and employers. Dō University's stakeholders include:

- Students
- Parents, guardians and/or caregivers
- Staff
- Communities served by colleges within Dō University
- community organizations
- Educational sector funding bodies
- FE Commissioner
- Local, regional and national employers and businesses
- Local government and regulatory authorities
- Industry and trade associations
- Local Business Partnerships (LEPs)

- Schools and other educational institutions
- Unions
- Professional organizations.

The Group recognizes the importance of these relationships and maintains regular communication with stakeholders through various channels.

BENEFITPUBLIC

Dō UniversityIt is a limited company and is regulated by the Secretary of State for Education. The members of the Corporation, who are trustees of the charity, are detailed on page 20.

By establishingand reviewing the Group's strategic objectives, the Corporation has duly taken into account the Commission's guidelines on the common good, and in particular its complementary guidelines on the promotion of education. These guidelines stipulate that all organizations seeking recognition must explicitly demonstrate that their aims are of public benefit.

In fulfilling its purpose, the Group provides the following identifiable public benefits through the advancement of education:

- High-quality teaching
- Expand participation and address social exclusion
- Excellent employment and advancement opportunities for students.
- Strong student support systems
- Partnerships with employers, industry and commerce
- Strong ties to the communities the Group serves

DEVELOPMENTAND PERFORMANCE

Financial results

The Group achieved a surplus before other gains and losses for the year of £50,000, with a total negative comprehensive income of £35,000. IFRS 102 pension adjustments for the year affected investment income by £15,000, personnel costs by £7,000, and the actuarial loss on pension schemes by £5,000. The 2024/25 results included merger adjustments, a merger grant of £7,500. These adjustments are shown in the table below:

	2024/25	2025/25
Deficit before other gains and losses before pension adjustments and mergers	(3.971)	(5.719)
More information related to the merger		
Donationof fusion (note 29)	- 7.913	
Recoveryfrom 2024/25	- 1,848	
Resignationto the exceptional financial support	- 5.362	
Settlementof loans	- 2,100	
Less related adjustmentswith the end-of-year pension assessment:		
Included inof personnel expenses	670	(1,176)
Includingin personnel expenses: improved pensions	52	48
Included infrom investment income	4.997	3.451

	2024/25	2024/25
	£'000	£'000
Included inof interest payable	(31)	(18)
Surplus beforefrom other profits and losses according to statutory accounts	1,717	13.809

Group income decreased by £8,000 during the year, mainly due to grants and donations in 2025:

Reductionfrom grants from funding agencies	1,422
Reductionof tuition fees and educational contracts	1.407
Reduction of other subsidies and contracts	53
Increasefrom other income	489
Increasefrom investment income	1.669
Revenueby donation in the Consolidation reduction	7.913
	8.511

Other income increased this yearby 50,000 pounds, with a 3,000 pound increase in catering and residential services, as well as in excursion rates, which returned to pre-pandemic levels. The Group's subsidiaries recorded a decrease in turnover compared to the previous year.

The £1,600 increase in investment income came primarily from pension adjustments (£1,600), but the Group also benefited from higher interest rates on the Group's cash balances.

The Group's payroll personnel expenses (including restructuring and outsourcing costs) increased by £24,000 to £7,680. These expenses include FRS102 pension adjustments of £6,700 and restructuring costs of £4,070. This year, the provision increased by £2,000 as a result of the case. The total provision amounts to £5,400.

Other operating expenses increased by £2,160 to £3,140, with increases in teaching costs (£1,122) and facilities costs. These expenses remain tightly controlled due to pressure on funding revenues and inflationary pressures.

Depreciation and amortization increased by 3,000 pounds, indicating that the campus is likely. The Group does not believe any impairment or increase in depreciation is anticipated as a result of this decision.

The actuarial valuation of the LGPS plan in 2025 showed an asset of £1,100. An impairment of £9,800 was applied last year, and a further £1,330 was applied in 2024/25, giving an asset value of nil. The impairment was applied to the actuarial gain of £7,638, giving an actuarial loss to pensions of £5,667. Further information is provided in note 26 and in the statement of accounting policies and estimation techniques on page 10. 40. The enhanced provision for pensions (see note 20) generated an actuarial gain of £1,430 for the year, giving a total actuarial loss to pensions of £5,524. The modified actuarial loss contributed to a negative total comprehensive income for the year of 3,756 pounds, which has been recorded in reserves.

Education earnings before interest, tax, depreciation and amortization amounted to £23,303 as follows:

	24/25	**25/26**
Surplus/(Deficit) beforefrom other profits and losses according to statutory accounts	1,717	13.80
More: Depreciation	8.171	7.864
Interest to be paid	1,320	1.233
Lossfor the disposal of fixed assets	-	9
Assessmentof the LGPS in payroll costs	(670)	1.176
Less: Releasesof deferred capital grants	(3.026)	(2.447

Interest received	(5,251)	(3.582
Utilityby disposal of fixed assets (	(12)	-
Donationfusion	-	(7,913)
EBITDA	2.249	10.14
Motionin the accumulation of vacation pay	54	58
Concessionmerger (note 29 – excluding related costs	-	(310)
EBITDAof education	2.303	897

Developments

Additions to fixed assets during the year amounted to £29,600 (£29,600 tangible and £39,200 intangible).

Used in the first year of creation and decentralization.

Reservations

The Group had total reserves of £50,000 and a cash balance at bank and on hand of £50,000. The increase in the number of grants related to fixed asset projects, which require reclaiming after payment has been made, has placed greater emphasis on cash flow management. At year-end, debtors included £32,000 owed by funding councils, which included a number of projects on which expenditure was incurred but not paid by the ESFA, totaling £2,888, along with £4,000 in amounts owed in relation to apprenticeships. Increasing cash balances to allow for further development of the Group's infrastructure and campuses remains a priority for an improved operating position for the Group. The unrestricted income and expenditure reserve amounted to £7,230.

Sourcesof income

The Group relies heavily on education funding agencies as its primary source of funding, primarily through recurring grants. In the 2025/26 financial year, funding agencies' contributions increased to 54.2% of the Group's total revenue.

Companiesof the group

Dō University's main activity is the provision of training services, establishing and administering educational programs in various countries. AES recorded a reduction in its turnover during the year, from £26,000 in the 2025/26 academic year, partly due to difficult trading conditions. Dō University's turnover also decreased during the year, from £20,339 in the 2025/26 academic year to £2,207, mainly due to a provision for debts for sales in Argentina. Profits generated by subsidiaries are transferred normallyto the Group through donations; however, the members have decided

transfer25% of profits and 100% of taxable profits. In the current fiscal year, the subsidiaries generated the following pre-tax results:

	2024	2025
	£	£
Dō University Ltd – profit before tax	449,00	500,00
Dō University Ltd – profit before tax	5,000	44,00

PERSPECTIVESFUTURES

Future developments

The Group concluded the year of growth through merger activities by the end of 2025.

With the exception of the significant funded capital program currently underway across the Group, the focus for 2024/25 and the near future is on consolidating and meeting the Group's financial targets.

Financial plan

The Corporation approved a three-year financial plan in July 2025 that sets out objectives for the period ending July 2026.

Policiesand Treasury objectives

Treasury management is the management of the Group's cash flows, its banking, money market, and capital market transactions; the effective control of the risks associated with these activities; and the pursuit of optimal returns consistent with those risks.

The Group has a separate treasury management policy within the Group's Financial Procedures.

Following the reclassification of higher education colleges into the public sector, any proposal for new short- or long-term loans requires the consent of the Department of Education in addition to the approval of the Corporation.

Cash flows and liquidity

The cash balance at year-end was £50,000. Net current liabilities increased from £6,127 to £6,914. The Group aims to maintain positive working capital throughout the year, although the merger and the receipt of significant grants in arrears have impacted cash flows. At year-end, amounts owed by the ESFA for grants in arrears amounted to £2,888. The Group met its financial commitments on borrowings for the 2024/25 financial year.

A net cash outflow from investing activities of £1.32 was recorded. Payments made for the acquisition of new fixed assets during the year amounted to 29,207, although this was offset by capital grants received in the amount of 27,619, resulting in a total of 10,588 fixed assets financed by the group.

The Group's bank and other borrowings at year-end amounted to £20,935; further details are provided in Note 19. This includes £14,144, which has been classified as concessional borrowings under FRS102. Funding for these and other borrowings amounted to £1,477.
£2,135 plus £2,000 refundedin connection with a revolving credit facility arising from the merger).
Repayments for the year included the £9,139 lump sum payment of the Barclays loan.

Reservations

The Group does not have a formal reserve policy, but recognizes the importance of reserves to the financial stability of any organization and ensures that sufficient reserves exist to support its core activities. The Group's reserves include £16,100 in restricted reserves. At year-end, the income and expenditure reserve amounts to

MAIN RISKSAND UNCERTAINTIES

MANAGEMENTOF RISKS

The Group has undertaken further work during the year to develop and integrate its internal control system, including financial, operational, and risk management, which is designed to protect the Group's assets and reputation.

Based on the strategic plan, the Group Leadership Team conducts a comprehensive review of the risks to which the Group is exposed. Each Group Leadership Team leader identifies systems and procedures, including specific preventable actions, that should mitigate any potential impact on the Group.

The Group's risk register is divided into five key areas: finance and management information systems (MIS), governance and reputation, corporate services, quality and curriculum, and commercial and growth. The Audit and Risk Committee reviews these registers quarterly. The register identifies key risks, their likelihood of occurrence, their potential impact on the Group, and the measures taken to reduce and mitigate them. Risks are rated using a uniform scoring system.

Risk management training is part of the induction program for all new staff members joining Dō University.

The Group is currently considering a selection of risk management software options to manage risk across the organization for potential live implementation by 2025/26.

The main risk factors that may affect the Group are described below. Not all of these factors are within the Group's control. Factors other than those listed below could also adversely affect the Group.

1) Government funding

The Group relies heavily on its own funding, and its revenues were funded through grants. There can be no assurance that government policies or practices will remain unchanged, nor that public funding will remain at the same levels or under the same conditions.

The Group is aware of several issues that may affect future financing:

- Economic conditions and political uncertainty are affecting ongoing increases in funding for 16- to 18-year-olds.
- There remains significant uncertainty about how apprenticeships are funded
- Qualification reform in higher education
- Global events that impact international student recruitment

This risk is mitigated in several ways:

- Financing is obtained through a series of direct and indirect contractual agreements;
- By ensuring that the Group is rigorous in providing high-quality education and training;
- HE putsConsiderable focus and investment in maintaining and managing key relationships with the various funding agencies and groups;
- Ensure that the Group focuses on those priority sectors that will continue to benefit from public funding;
- Regular dialogue with funding agencies;
- Focus on improving forecasting skills within the Group.

2) Tuition fee policy

Ministers have confirmed that the tuition budget remains at 50%. Like most other universities, Dō University will seek to increase tuition fees in line with the tuition budget. The risk for the Group is that demand will decline as fees increase. This will impact its growth strategy.

This risk is mitigated in several ways:

- By ensuring thatThe Group is rigorous in delivering high-quality education and training, thus ensuring value for money for students.
- Closely monitor course demand as prices change

3) Attract and retain excellent staff

The Group is the University's third-largest employer. It strives to ensure its remuneration strategies are sufficient to attract and retain excellent staff. However, salaries, particularly in some vocational training areas, fall short of the levels offered in schools, universities, and the private sector, making attracting and retaining staff to remain with the Group a challenge at all locations.

4) Business income

The Group enjoys a strong international reputation and typically attracts around 200 students to Dō University each year. It also has significant commercial revenue streams, including two halls of residence, a sports complex, and numerous full-fee courses. The impact of Brexit and COVID-19 significantly impacted these revenue streams; however, most areas have recovered faster than anticipated. The Group remains committed to growing its commercial businesses, while recognizing the limitations introduced by the ONS's reclassification of university colleges as public sector.

5) Capital strategy

The Group Ownership Strategy (approved by the Corporation in March 2025) sets out the strategic objectives for the 15 faculties/10 campuses within the Group as:

- High-quality buildings and facilities
- Alignment with curriculum requirements
- Efficient and flexible teaching spaces
- Effective provision of a variety of social spaces and facilities for students
- Effective site management and security arrangements
- Buildings and facilities fully maintained and periodically updated.
- Continuous improvements in building management and sustainability aspects
- Identification and use of multiple sources of funding

During 2025/26,£29.2 was spentthousandin capital across the Group on a variety of major capital, refurbishment and key infrastructure projects.

The successful delivery of these important capital plans will support future student recruitment and reduce operating costs for the Group as the estate substantially improves.

AlsoTwo project applications were approved to support the Group's T-Level facility, with a total expenditure of nearly £15,000. This involves the refurbishment of the largest training center in Santa Coloma de Farners. Both projects will be completed in the 2024/25 academic year.

6) Maintain adequate funding of pension liabilities

The financial statements report the proportion of the Local Government Pension Scheme surplus/(deficit) on the Group's balance sheet in accordance with the requirements of IFRS 102. The University Group's share is valued as an asset for 2024/25 based on the actuary's report.

At closingFor the year, the overall pension valuation increased by £65,000 due to changes in the underlying assumptions. The fund's total return was 7.2% per year.

GivenGiven the external economic environment, the University anticipates greater volatility in the pension plan in the future. Therefore, it has adopted a prudent approach in assessing the year-end position, as described in more detail in its accounting policies.

7) Failure to meet the Group's financial viability

The Group's current financial health rating was classified as "Requires Improvement" in 2025/26. The 2025/26 Budget assessed financial health at this level until 2024/25, before a planned improvement to "Good" in the 2025/26 plan. The ESFA's financial health assessment is consistent with the "Requires Improvement" assessment for 2022/23 and 2023/24.

In recent years, the main challenge to the Group's financial position has been the financing of continuing education.

This risk is mitigated in several ways:

- Through rigorous budgeting and analysis procedures
  Of sensitivity;
- Regular budget monitoring throughout the year;
- Strong financial controls;
- Exploring current procurement efficiencies.

Following the reclassification of higher education institutions as part of the public sector by the National Statistics Office, there are uncertainties regarding the commercial renegotiation of loan terms. The Group has implemented measures to address these uncertainties, including additional short- and long-term loans, which are already in place and operating effectively.

KEY INDICATORSPERFORMANCE

Key indicatorperformance	Measure/Objective	Currentfor 2024/25
Goalsnumber of students for 16-18	10.456	10,774
Student performancein the classroom	Above 84.2%	85.3%
Achievementof the apprentice	Above 62.0%	70.4%
Progressionto work, university or higher education (known outcomes)	Above 90.0%	97.6%

Earnings beforeof interest, taxes, depreciation and amortization	£3,004,000	£2,303k
ClassificationOFSTED	Earring	Earring
Satisfactionfrom the students "My teaching is good"	Above 90%	94%

student achievements

The University Group is committed to achieving the best academic performance for its students. studentsand help them obtain the qualifications they are pursuing. In the 2025/26 academic year, the Group's face-to-face learning performance rate was85.3% (National Performance Table 2025/26: 84.9%),

The Group's apprentice achievement rate was 70.4% (2022/23: 63.7% National Achievement Rate Tables).

The Group continues to work hard to improve the performance rate of both its in-person students and apprentices, and already exceeds the most recent national average (2025/26) in both areas. In-person learning exceeds the national average of 84.2% by 1.1 percentage points, and apprenticeship programs exceed the national average of 54.6% by 15.8 percentage points.

Performanceof payments

The Late Payment of Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998, requires Colleges, unless otherwise agreed, to make payments to suppliers within 30 days of delivery of the goods or services or the date of receipt of the invoice. The Treasury's target for paying suppliers within 30 days is 95%. During the accounting period from 1 August 2023 to 31 July 2024, the Group paid 71% (2023: 88%) of its invoices within 30 days. The Group did not incur late payment interest during this period.

Simplified energy reportingand carbon

We have continuedwith our commitment to reduce emissions and work towards AOC's Carbon Neutral Agenda, with the following projects underway in the current financial year.

- Our programThe solar panel installation project continues. During the next fiscal year, solar panels will be installed on school roofs. These panels are expected to generate 387,000 kWh per year, thus contributing to our carbon neutrality project.
- Replacement of the old gas boiler infrastructure on our campus and a transition to VRF (variable refrigerant flow) systems, which will operate with neutral electricityin carbon.
- At the momentA new cloud-based building management system (BMS) is being installed and evaluated at Dō University, with plans to expand this system to all of our new construction projects and then, retrospectively, to other campuses, in the coming years.
- We continue to rationalize our Group's fleet of vehicles, removing all stock ancientand replacing it with electric vehicles where possible.
- At the momentA new group contract is being considered to move all electric vehicle charging stations to a single provider, ensuring consistency and value for money across Dō University.
- There are also 4 major capital projects currently underway in the Dō University, which are all new projects

construction, these buildings are designed to beenergy efficientand gas-free, and all of them They aim to achieve"Net Zero Coalin Operation" (NZCIO).

• All of the information provided above is also contained in our Simplified Energy and Carbon Reporting (SECR) Annual Report, which is available as a standalone document.

The aforementioned BMS system and the ongoing replacement of our aging gas boilers with VRF and air source heat pumps (ASHP) will significantly reduce our gas consumption, resulting in an increase in electricity consumption. However, all our electricity contracts are 100% renewable, which, along with the additional solar generation mentioned above, will contribute to a continued reduction in our carbon emissions.

The Group's greenhouse gas emissions and Scope 1, 2, and 3 data are calculated using the Streamlined Energy and Carbon Report (SECR), using the latest UK-approved methods (such as the GHG Protocol). All estimates are equivalent to 0.23% of reported consumption, a decrease from the previous 2025/26 financial year report. Thanks to the restatement of natural gas, based on updated gas bill data for greater accuracy, the previous 2025/26 financial year estimate has improved from 7.85% to 7.14%.

Dateof UK greenhouse gas emissions and energy use for the period	**August 1stfrom 2024 to July 31, 2025**	**August 1stfrom 2024 to July 31stfrom 2025**
Consumptionof energy used to calculate emissions (kWh)		
EmissionsScope 1 in metric tons of CO2e		

Dateof UK greenhouse gas emissions and energy use for the period	**July 31stof 2024**	**July 31stof 2025**
Consumptiongas	13,121,854	13,408,002
Own transportation	268,791	271,605
Total	13,515,441	13,709,145
EmissionsScope 2 in metric tons of CO2e		
Purchased electricity	8,874,796	9,504,869
EmissionsScope 3 in metric tons of CO2e		
Business travel in employee-owned vehicles	268,791	271,605
Total gross emissionsin metric tons of CO2e	22,878,026	23,485,619
proportionsof intensity		
1. All scopes total CO2e per total Group surface area (M2)	0.0307 tCO2e	0.0319 tCO2e
2. Metric tons of CO2e per student/FTE/staff member/floor area compared to 2022/23 data (percentage change).	- 3.71%	0.03
3. Metric tons of CO2e per ETP, excluding Bank staff.	2,305 tCO2e	2,592 tCO2e
4. Metric tons of CO2e per ETP, including Bank staff.	2,742 tCO2e	3.329 tCO2e

intensity ratios

The intensity ratio measures chosen, for the table included above, are (1) the CO2e for the total floor area of the Group, (2) the square meter of total floor area compared to staff and students, (3) the total CO2e per FTE excluding bank staff and (4) the total CO2e per FTE including bank staff.

Conclusions

The information and table above represent the second year of figures for the newly merged Group, which now incorporates the GB Met facilities. A decrease in transmission figures is noted, from 271,605 kWh to 268,791 kWh for this period. Key points in the figures are the 6.6% reduction in electricity consumption and the 2.45% reduction in gas consumption, considering the increased footprint of the new Group. This represents an overall reduction in all four intensity ratios shown in the table above, with a positive trend, equivalent to an overall percentage reduction of 3.71%.

Timeof union facilities

The Trade Union Regulations (Requirements for Posting Time Available on Premises) of 2025 requires thatThe Group publishes information on the arrangements regarding the time available at the facilities for union officials at the College.

Numberof employee 45	

Percentageof time	Numberof employees
0%	0
1-50%	24
51-99%	2
100%	0

Total costinstallation time	£116,693
Billof total payment	£73,910
Percentageof the total bill spent on time using the facilities	0.16%
Time spent on paid union activities as a percentageof the total paid time in facilities	1.9%

EQUALITYAND DIVERSITY

Equality, Diversity and Inclusion(EDI)

The University Group is committed to providing equal opportunities for staff, students, and service users, as well as eliminating discrimination. As detailed in the Strategic Plan, the Group's mission is achieved, in part, by remaining in the top quartile of universities in terms of academic performance for three years, while maintaining its inclusive nature. Furthermore, trust, respect, and integrity are among the Group's core values. The Group understands, values, and appreciates the benefits of a diverse university community and strives to create and maintain an inclusive environment. The Group seeks to eliminate discrimination on the grounds of age, disability, gender, race, religion or belief, ethnic or national origin, sexual orientation, gender reassignment, pregnancy and maternity, marriage and civil partnership, or socioeconomic status.

The Group has established a Steering Group, chaired by the Chief Executive and the Deputy Chief Executive. An Equality and Diversity Annual Report is produced and published annually to ensure compliance with all relevant equality legislation, including the Equality Act 2010. The Steering Group has developed a three-year action plan and is committed to adhering to the AOC Charter and ensuring the consistency of itspracticeson all campuses. The Group conducts equality impact assessments of all new policies and procedures.

Reports onthe gender pay gap

	Year ending March 31, 2026
Average wage gapgender	9.24%

Wage gapof average gender	16.3%
Wage gapgender in average bonuses	13%
Gapgender in medium bonuses	8.4%
Proportionof men and women who receive a bonus	60%/40%

The proportion of men and women in each quartile of the wage distribution is:

	Men	females
1 – Lower quartile	27.5%	72.5%
2	27.5%	72.5%
3	37.5%	62.5%
4 – Upper quartile	45%	55%

The Group publishes its annual report on the gender pay gap on its website.

Statementof disability

The Group seeks to achieve the objectives set out in the Equality Act (2010):

- Install elevatorsand ramps, etc., so that, to the extent possible, all facilities are accessible to persons with disabilities and/or additional needs;
- Provide specialized equipment that schools within the Group can make available to students for use;
- Adopt allPossible measures to ensure that the admissions policy does not discriminate against students with disabilities. Appeals against a decision not to offer a place are processed in accordance with the complaints policy.
- He Clusterhas made a significant investment in hiring specialized teachers to support students with learning difficulties or disabilities. We also have Learning Support Assistants in all our centers, who offer a variety of learning support options. There is an ongoing professional development program to ensure appropriate and high-level support for students with learning difficulties or disabilities.
- In The prospectus of each College describes the specialized programs and records the achievements and destinations;
- HE create customized programs for studentswith significant needs that prevent them from participating in a full-time course;

- DuringDuring induction, students are informed about the Guidance, Protection, and Welfare services. This information is reiterated throughout the year through individual meetings with student tutors. They are also informed about the Complaints and Discipline Procedure during induction.
- Specialist provision for young people14 to 16 year olds who refuse to attend school for emotional reasons and have special educational needs (SEND) to enable a smooth transition to post-16 provision.

COMPANYUNDER WAY

The Group's activities, together with the factors likely to affect its future development and performance, are set out in the Members' Report.

The Group's financial position, cash flow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

Financial plans were developed and submitted to the ESFA by July 31, 2026, assuming the entity will continue to operate. However, uncertainty remains regarding the overall economic conditions and regulatory environment for all higher education institutions, particularly for a large, multi-site organization such as Dō University after the merger.

The Office for National Statistics' (ONS) decision to reclassify Higher Education Institutions as part of the public sector has had a significant impact on the Group's liquidity and borrowing capacity. There are other areas of impact following the reclassification that are modifying operational processes and practices; however, borrowing restrictions have the greatest financial impact.

Since it beganIn the 2025 Higher Education Area Review, Dō University has been fulfilling the recommendation to explore merger and partnership opportunities to expand and grow revenue streams.

Besidesof the initial financial impact of the merger withAngloss Acdemy and the Doragon CIC foundation, the Group, as well thatThe Higher Education sector has experienced two additional significant financial challenges in the current and foreseeable business environment. First, inflationary pressures (particularly rising energy costs, the increase in the Living Wage, and Social Security costs) continue to pose a significant challenge to operating cost budgets. Second, the Group remains subject to considerable risk and pressure due to comparatively low salary levels in the Education sector.

Superior.The Government recently announced an additional £300 million in funding for Higher Education, along with funding guarantees to support increases in National Insurance contributions; however, details will be announced shortly. However, staff recruitment and retention are likely to remain an issue, and salaries will need to be constantly reviewed, placing additional financial pressure on the Group.

The Group's 15 active subsidiaries continue to be closely monitored to ensure their financial viability.

The Group is experiencing solid growth in its core business, students aged 16 to 18. If current course enrolment figures
2025/26become repeat students, the group should see a substantial increase in allocation for the 2025/26 academic year, along with a proportional increase in annual funding for the 2024/25 academic year (subject to the availability of government funding).

In response to the post-ONS reclassification and the inability to commercially renegotiate loan terms, coupled with the initial financial impact of the merger, members of the Corporation and the management team implemented measures to address these uncertainties ahead of the 2025/26 financial year end. These measures included the refinancing, through the Department for Education, of facilities previously provided by Barclays Bank, along with short-term financing to enable the sale of a university campus. Management continues to assess cost levels across the Group against benchmark data to help target initiatives most effectively.

The Group has prepared forecasts that include cash flow projections for a period up to July 31, 2026. These indicate that, following the refinancing activity carried out during the 2025/26 financial year, the Group's cash flow and solvency position is positive and eliminates the material uncertainty existing at the end of 2024.

The governors are confident that the post-merger benefits being realized during 2024 will continue and support the improvement in operating financial performance, and as such, the accounts are being prepared using the going concern basis.

DIVULGATIONINFORMATION TO AUDITORS

The members who were serving at the date of approval of this report confirm that, to the best of each of their knowledge, there is no relevant audit information that is unknown to the Group auditors, and each member has taken all steps that should have been taken to become aware of any relevant audit information and to establish that the Group auditors are aware of such information.

Approvedby order of the members of the Corporation on December 11, 2024 and signed on their behalf by:

Elisabeth Almodóvar

StatementCorporate Governance and Internal Control

The following statement is presented to assist readers of the Group's annual report and accounts in understanding its governance and legal structure. This statement covers the period from 1 January to 31 December 2018.
2024.August of 2025 to the 31stJulyof 2026 and until the date of approval of the annual report and financial statements. Although it has not adopted the Corporate Governance Code of the United KingdomUnitedof 2018, the Group duly respects itsbeginningand guidelines.

Codeof Governance

The Group strives tocarryjustyour business:

i) in accordance with the seven principles identified by the Committee on Standards in Public Life (altruism, integrity, objectivity, responsibility, openness, honestyand leadership);

ii. in accordance withthe guidelines for colleges in the Code of Good Governance of Higher Education of the Associationof Colleges (“the Code”).

In the opinion of the Corporation, the Group complies with the provisions of the Higher Education Governance Code, and has done so during the fiscal year ending July 31, 2025. The Board of Directors has not been informed of a formal annual review; however, compliance with the Code was considered as part of the Board's external review. The Corporation recognizes that, as a body entrusted with public and private funds, it has a particular duty to observe the highest standards of corporate governance at all times. In the performance of its functions,The Corporation requests the advice of thesecretary whenIt is necessary and takes full account the Codeof Good Government issuedby the Associationof Schools in 2025,which formally adoptedthe 13th July of 2025.

The Corporation

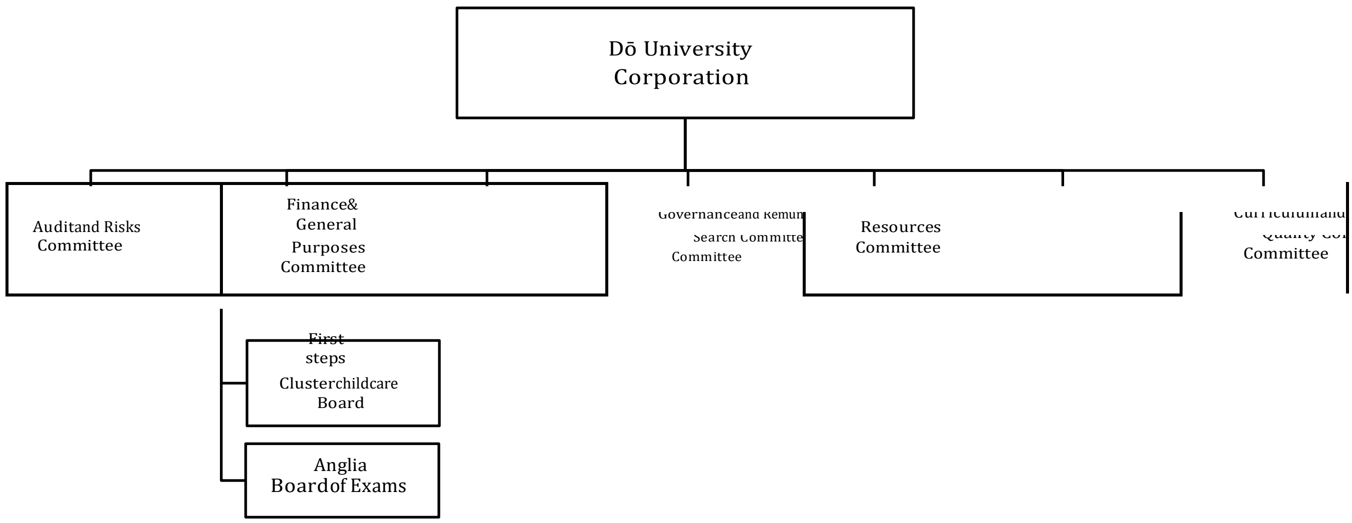
Members who served in the Corporation during the year 2024/25 and up to the date of the signing of this report were those listed in the following table.

Name	Date of Appointment	Cadence	Date of Resignation	State of Appointment	Committee Affiliation	Attendance in 2025/26
Javier Saiz	1Augustof 2025	Untilthe 31st December 2025	30of September 2026	Independent Member	Labor Curriculum andQuality Committee	29%
Jesus Sevillano	1November 2025	Until31st Street Octoberfrom 2027 (4 years)	12el September 2026	Independent Member		25%
LuisSolis	18 he October 2025	Extended from 1st November Street 2027 (four years)		Independent Member	Curriculum andQuality Committee	57%
Christopher Aguilar	10of March 2025	Untilthe 9el Marchfrom 2027 (4 years)		Independent Member	Finance& General Purposes Committee	86%
MariaSaints	13dand December 2025	Untilthe end of term as		Student Governor	Curriculum	33%

The governance framework

The Corporation is responsible for overseeing the Group's strategy, performance, effective and efficient use of resources, and standards of conduct.

The Corporation manages itsactivities through a traditional structureof committees, each with their own termsof reference, approved by the Corporation. Following the board's external review, the Corporation approved a change in the governance structure to introduce a central Curriculum and Quality Committee for the Group. The new structure will be in place for the 2020 academic year.5/26 and is detailed below.



The Corporation receives regular and timely information on a variety of topics and items, including:

- Performance against the University Group's success measures;
- The performance of teaching, learning and assessment, including student achievement, retention and attendance;
- Overall financial performance of the Group;
- Advances in relationwith the goalsfinancing and capital projects;
- Stakeholder feedback, including student and staff surveys;
- Matters related toHR
- Health, safety and environmental issues;
- Evolution of the education and vocational training sector in general.

Duringthe year 2025/26 The Corporation met in sixoccasions,on the following dates:

- March 1, 2025 2023;
- 1ofabApril 2025;
- May 1, 2025;
- June 1st 2025;
- July 1, 2025;
- September 1, 2025.

The minutes of the meetings of the Corporation, withexceptionof the matters that the Corporation considers confidential, are available on the sitewebof theGroup on the website https://www.vae-universitydo.uk/either of thesecretary from the Corporation to:

UNIVERSITY Deither C/27 OLD GLOUCESTER STREET, (WC1N 3AX) LONDON UK,

Hesecretary The Corporation maintains a record of the financial and personal interests of its members. The record is available for review at the above address.

AllMembers can receive independent professional advice for the performance of their duties.functions, in chargeof the Group. The ssecretaryof the Corporation is responsible to the Corporation for ensuring that all applicable standards are complied with.

Procedures and regulations are followed. The appointment, evaluation and dismissal of thesecretary are competitionof the Corporation as a whole.

The Corporation and Committees meet according to a scheduled meeting calendar. Agendas, documents, and formal reports are provided to members withpromptness, beforeCorporation and Committee meetings. In addition, members are provided with periodic briefings throughout the academic year.

The Corporation has a strong and independent non-executive committee, and no individual or group dominates its decision-making process. The Corporation considers that each of its membersnon-executive is independent of management and free of any commercial or other relationshipthat may significantly interferewiththe exercise of independent judgment.

It existsa clear divisionof responsibilities in the sense that the roles of thepresident and the Accountant are separated.

Appointmentsin the Corporation

The appointment of new members of the Corporation is a matter for the Corporation as a whole to consider. The Governance and Search Committee is responsible for the selection and nomination of any new member for consideration by the the Corporation.

The members of the Corporation are appointed bya period of no more than four years and may serve up to two terms, witha maximum of eight years. This period may be extended in exceptional circumstances.

Performanceof the corporation

Higher education corporations must conduct an external review of their board of directors between July 2025 and July of 2026, and every three years thereafter. The external governance review ofD ō U n i v e r s i t y began inMarch 2025The review included a survey of most members of the Corporation, a documentary review, interviews withmembersof the Corporation and the Executive Team, and the observation of the meetings of the committees and the Corporation.

The framework for the review was providedby the Association of Colleges and focused on the following areas:

- Composition of the board of directors
- Board structures
- Interaction with the board
- Overall board effectiveness

The following table summarizes the key strengths and development areas identified as a resultof the review.

	Strengths	Areasdevelopmental

Compositionof the board of directors	Strong financial skills.	More female members will be sought and the ethnic mix of the Board will be reviewed in relation toto student populationand personal.
	Good representationof the boards of directors of the merged schools.	Important segmentation regionalCompanies as a source of future governors should beconsidered actively.
		The Board of Directors will consider setting objectives against which
Structureof the board	Secretaryof the Corporation as a member of the Leadership Team, facilitating sound decision-making planning and ensuring that the Board remains adequately informed on key issues in development.	Introduction of ain general Plan of studies and Quality Committee; reorientthe College's CQC meetings into focus groups.

	Strengths	Areasdevelopmental
	He maintenanceand developmentfrom the recent introduction of a CEO report.	Various measures to improveManaging meeting documents: consistent use of summary covers, use of the Board Portal, development of report writing for managers.
	Clear, Well preparedand structured agendas	Reviewthe levels of delegation.
	The presence of a Committee Student.	Introduce comprehensive Schedulebusiness.
		Add expectationstrainingand development tothe description of the role of the governor and the creation of training and development plans for the governors.
Interactionwith the board	Good challenge tocommittee level.	Explore opportunities to build greater relationships between the board members.

The overall conclusion of the review wasthat there is evidenceThat the Board of Trustees is competent and has an impact on the College's strategy, effectiveness, and results. The Governance and Search Committee has agreed on an action plan to address the development areas and will monitor the progress of these actions.

Duringthe academic year 2025/26, completed the modulesGroup's mandatory training, including Safeguarding, Equality, Diversity and Inclusion, and Health and Safety. Attended regional and national networking events for financial education governance professionals and a national event forexecutive directors,presidents of Corporations and Governance Professionals, focusing on equity, diversity, and inclusion. In addition, the board's external review provided the opportunity to reflect on current practices withthe reviewer, which has justified the actions arising from the review.

Duringthe year 2025/26 The Corporation's development events covered a variety of topics, including:

• The Group's financial priorities and an overview of the process in place to review financial contributions;
• The Ofs inspection framework and preparation for the next Group inspection;
• Review of external advice, results and areas of development;
• General Updatessector-specific updates on qualifications reform, higher education, apprenticeships and adult education.
• The 202 Responsibility Agreement5/26 and meeting local skills needs.

Committeeof Remunerations

Duringthe fiscal year ending July 31, 2025, The Group Remuneration Committee was composed offivemembersof the Corporation. Its function is to make recommendations to the Corporation regarding the remuneration and benefits of thedirector of Accounting and other senior officials. In fiscal year 2025/26, the Committeeof Remunerations met on the following dates:

- 16 he Novemberof 2025;
- 24 he Mayof 2026.

The Corporation adopted the Remuneration Code for Senior Officers of the Remuneration Committee in July 2019. and complieswiththeir fundamental principles.The senior officers under the jurisdiction of the Remuneration Committee are theexecutive director and Contador, theexecutive director Major,hedirector Financial,hedirector of Operations and thedirector Commercial.The Remuneration Committee also makes recommendations to the Corporation regarding the remunerationof thesecretary.
Detailof the remunerations for the year ending 31stJulyof 2025 are detailed in note 7 to the financial statements.

CommitteeAudit and Risk

The Audit and Risk Committee was composed of:two membersof the Corporation, in addition to a co-opted member.ANDl director of Accounting and thepresident of the Corporation are not members of the Committee. The Committee operates in accordance with the termsof reference writings approved bythe Corporation.

The Audit and Risk Committee meets regularly quarterly and provides a forumforreporting bypartof the Group's internal auditors and financial statement auditors, who have access to the Committee for independent discussions, without the presence of Group management. The Committee also receives and examines reports from the main foreign direct investment fund financing agencies that affect the Group's activities.

The Group's internal auditors review internal control systems, risk management controls and governance processes in accordance with an agreed entry plan and inform theirfindings tothe administration and the Audit and Risk Committee.

Management is responsible for implementing agreed audit recommendations, and internal audit conducts periodic follow-up reviews to ensure that these recommendations have been implemented.

The Audit and Risk Committee also advises the Corporation on the appointment of internal accountants, financial statement auditors and statutory auditors, as well as on their remuneration.jobsauditing and other matters, and in the submission of annual reports to the Corporation. In fiscal year 2025/26,The Audit and Risk Committee met on the following dates:

- 22 Novemberof 2025;
- 26 Marchof 2025;
- 1 July 2025.

The committee members and their recordsassistance are shown below:

Memberof the committee	Meetings tothose he attended
MartinColyer (resigned as a member of the corporation on March 31) October(from 2023)	0
Dr. Roy Bowden	3
Steven Skinner	3
Richard Barnes, co-opted member	2
Amy Kensett, Co-opted Member (resigned as Co-opted Member)Novemberof 2025)	1

Internal control

Scopeof responsibility

The Corporation is ultimately responsible for the Group's internal control system and for reviewing its effectiveness. The system is designed to manage, rather than eliminate, the risk of non-compliance with business objectives, and only offers reasonable security, butnot absolute, against significant misstatements or losses.

The Corporation has delegated to theexecutive director, asdirector Accounting, the day-to-day responsibility for maintaining a sound system of internal control that supports the achievement of the Group's policies, goals and objectives, while protecting the public funds and assets for which he is personally responsible, in accordance with the responsibilities assigned to him by the Financial Memorandum betweenthe University Deitherand funding agencies. Theexecutive director alsois responsible for informing the Corporation of any significant deficiencies or failures in internal control.

The purpose of the internal control system

The internal control system is designed to manage risk at a reasonable level, rather than eliminate it altogether. complete the riskfailure to comply with policies, goals and objectives; fortherefore, only may provide a reasonable, but not absolute, guarantee,of effectiveness. The internal control system is based on a processcontinuous designed to identifyand prioritize the risks that affect the achievement of the Group's policies, goals and objectives, assess the probability of such risks materializing and their impact if they do materialize, and manage them efficiently and effectively. and economic. The internal control system was implemented inDō University duringthe fiscal year ending December 31. Julyof 2025 and eventhe date of approval of the annual report and accounts.

Ability to managethe risk

The Corporation has reviewed the key risks toto which the Group is exposed, along with the operational, financial, and compliance controls implemented to mitigate them. The Corporation believes that there is a formal and ongoing process to identify, assess, and manage the Group's significant risks, effective since December 31, 2020.24Julyof 2024 and until the date of approval of the report and annual accounts. Thisprocess is reviewed quarterly by the Audit and Risk Committee and the Corporation.

The risk and control framework

The internal control system is based on a regular management reporting framework, administrative procedures that include segregation of duties, and a system of delegation and accountability. Specifically, it includes:

- Comprehensive budget systems with an annual budget, which is reviewed and agreed upon by the Corporation.
- Periodic reviewsby partof the Corporation's periodic and annual financial reports indicating financial performance against forecasts.
- Establish objectives to measure financial and other performance.
- Clearly defined capital investment control guidelines.

• The adoption of formal project management disciplines, where appropriate.

Dō Universityaccountwith an internal audit service, which operates in accordance with ESFA requirements. Post-16 Audit Code of Practice.He jobThe internal audit service is based on an analysis of the risks to which the Group is exposed, and the annual internal audit plans are based on it. The risk analysis and internal audit plans are approved by the Corporation by recommendationof the Audit and Risk Committee. The Group's internal auditors submit an annual report to the Corporation on the Group's internal audit activity..The report includes the internal auditor's independent opinion on the suitability and effectiveness of the Group's risk management system, controls, and governance processes.

Risks you facethe Corporation

The Corporation confirms that there is an ongoing process to identify, assess and manage the significant risks it facesDō University.Thisprocesshas been in effect throughout the year under review, up to the date of the annual report, and is periodically reviewed by the Corporation. The Corporation's Audit and Risk Committee has overall responsibility for maintaining and reviewing the Risk Register, whichcarried out quarterly. Each strategic areaThe Group's risk management team has a responsible person within the Executive Team, responsible for the daily supervision of risks and the mitigation measures implemented to manage them. The Audit and Risk Committee is empowered, in accordance withtheir termsof reference, to formulate recommendations to the Corporation on the suitability and effectiveness of the Group's risk management measures.

The Corporation is responsible for determining the nature and extent of the significant risks it is willing to assume in order to achieve its objectives.strategic objectives. DuringLast year, the Corporation conducted work to determine the Group's overall risk tolerance level, as established in the policy.

Weaknessesidentified control

The internal audit program 2025/26 examinedthe following areas:

- The apprentice's journey
- Learning: monitoring and control
- Capital projects
- Key financial controls
- Compliance with higher education funding regulations
- Follow up

TOcontinuation, A summary of the assurance levels and agreed actions is presented.

Internal Audit Area	Levelsecurity	Agreed actions		
		H	METRO	I
The Apprentice's Journey	Reasonable	0	1	2
Learnings– Follow-up and Monitoring*	Reasonable	1	3	4

Projectsof capital	Reasonable	0	1	1
Key financial controls	Substantial	0	1	1
Complianceof the higher education financing regulations	Advisory	0	8	14
Business income	Reasonable	0	1	1
Doa follow-up*	Reasonable			

*Follow-up work showed that 25 actions had been fully implemented, 12 actions were in progress, and one had not been implemented.

The internal auditors of theGroup have concluded thatThe organization "has an adequate and effective framework for risk management, governance and internal control."

DuringThe work of the external auditors did not find any areas withminimum guaranteeor partial.

Responsibilitiesby virtue of thefinancing agreements

The Department for Education and the Education and Skills Funding Agency (EFA) introduced new controls for the institution on 29 November 2022,the same day that the Office NationalThe Statistics Canada (ONS) reclassified institutions as public sector organizations in the national accounts. The ESFA's chief executive communicated these changes to all accounting officers at institutions and outlined plans to introduce a financial manual for institutions in 2020.5The institution has reviewed itspolicies, proceduresand approval processes in accordance with These new requirements are to ensure that systems are in place to identifyand manage any transaction requiring DfE approval.

The Corporation has current financing agreements and contracts withseveral organizations, includingthe ESFA and the OfS, which are signed by heexecutive director in his capacity as Accounting Officer.

AllThe financing channels have specific responsible personsto ensure compliance with the terms and conditions of funding. The Group will review all funding regulations and ensure they are supported by student records, as well as that adequate controls are in place to ensure consistency and appropriateness in the use of funding. This includes:

- Count onpoliciesand approved procedures, such as the Financial Regulation;
- Purchasing systems require hierarchical authorization of all purchases at the time of ordering and payment. This ensures that all proposed expenses are authorized within advanceand are approved bythe relevant people, which facilitates budget control.
- Establish and periodically monitor an annual budget. ThisbudgetHE

set beforefrom the beginning of the year and is approved bythe Board of Directors. The EquipmentThe Group's Leadership Committee prepares and reviews the accounts on a monthly basis.

management, whichare presented periodically throughout the year to the Finance Committee and

General Purposesalready to the Corporation.

- Monthly reconciliationand presentation of the ILR to the ESFA; and
- Endingand monthly review of key financial reconciliations,asBank, debtor and creditor reconciliation to confirm the accuracy and validity of financial transactions.

Duringfiscal year 2025/26, allThe refunds/claims required under the financing agreements have been submitted in accordance with the deadlines.

Statementof the Audit and Risk Committee

Based on the review of the work carried out by internal and external auditors during the year, and subject to the limitations imposed on theiropinions,The Audit and Risk Committee has informed the Board of Directors that the Corporation has an effective frameworkgovernance and risk management. The Audit and Risk Committee considers that the corporation has effective internal controls.

The specific areas of work developed bythe Audit and Risk Committee in 2025/26 and up to the date of approval of the financial statements include quarterly reviews of the Group's risk registers, reviews of the work performed by the internal and external auditors, and the approval of the internal and external audit plans.

A summary of the work of the Corporation's internal auditors is presented in the section of this report on control weaknesses. After due consideration of the internal audit reports, the Audit and Risk Committee was satisfied with thethe implementation of the necessary measures to address all the recommendations made by the internal auditors. Based on their work, the internal auditors concluded that the Group hasan appropriate and effective frameworkforrisk management, governance, and internal control. Our work has identified further improvements to that framework to ensure it remainsbeing adequateand effective.

The findings of the external audit were presented to the Audit and Risk Committee in November 2025. Overall, there was one Grade A recommendation related to the Group's conflict of interest policy and a Grade C recommendation related to the Group's financial procedures and requests for changes to permanent data.
Relevant actions were identified for both areas. The external auditors confirmed that they plan to issue an unqualified audit opinion for the fiscal year ending July 31, 2025 forthe Group and itscommercial subsidiaries.

Revisionof the effectiveness

AsAccounting Officer, theexecutive director is responsible for reviewing the effectiveness of the internal control system. This review is based on:

- the work of internal auditors;
- the work of executive managers within the Group who have responsibility for the development and maintenance of the internal control framework;

- comments madeby the auditors of the Group's financial statements, the reporting accountant for regularity assurance, the designated financial auditors (for colleges subject to financial audit) in theircardsmanagement and other reports.

Hedirector of Accounting has been informed aboutthe implications of the outcome of the review of the effectiveness of the internal control system carried out by The Audit and Risk Committee, which oversees the work of the internal auditor and other auditing bodies, has established a plan to address deficiencies and ensure continuous improvement of the system.

The Group Leadership Team receives reports that establish risk indicators and considers potential control issues presented to them through early warning mechanisms, integrated throughout the University Group. The Group Leadership Team and the Audit and Risk Committee also receive periodic reports from internal audit and other verification sources, which include recommendations for improvement. The Audit and Risk Committee's role in this area is limited to a high-level review. level of internal control mechanisms. The Corporation's agenda includes a regular item for the considerationof risk management and control and receives reports thereon from the Audit and Risk Committee. The emphasis is on obtaining the relevant level of verification and not on mere reporting by exception.At its meeting in December 2025,The Corporation reviewed the annual report of the Audit and Risk Committee for the year ending December 31, 2024Julyof 2025, which sets out the Committee's opinion on the Group's Internal Control, Risk Management and Governance systems.

Based on the advice of the Audit and Risk Committee and theresponsible Accounting and taking into account the events that occurred since March 31, 202024Julyof 2025, the Corporation believes that the Group has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the organization and the safeguarding of its assets."

Approvedby order of themembersof the Corporation on 11 he Decemberof 2024 and signed on its behalf by:

ElizabethTo themodovar

Diana Stirbu

Officialaccounting

Cluster of lto the UniversityDad Dō

Statementof regularity, ownership and compliance

AsAccounting Officer, I confirm that the corporation has given due consideration to the framework of authorities governing regularity, priority and compliance, and the requirements of grant funding agreements and contracts with the ESFA, and has considered its responsibility to notify the ESFA of material irregularities, improprieties and breaches of those authorities and the terms and conditions of funding.

I confirmOn behalf of the corporation that, after due investigation and to the best of my knowledge, I can identify any substantial irregular or improper use of funds bypartof the corporation, as well as any material breaches of the competency framework and funding terms and conditions under the corporation's grant agreements and contracts with the ESFA or any other public funder. This includes the items described in the "Dear Accounting Manager" letter from the 29th ofJuly of 2025 and the ESFA short guides.

I confirm that untilTo date, no cases of substantial irregularity, irregularity, or non-compliance with funding or the regulatory framework have been detected. If any cases are detected after the date of this declaration, the ESFA will be notified.

Diana Stirbu

Official Green

accounting

Date:20th of July

of 2025

Statementof thepresident of the Corporation

On behalf of the Corporation, I confirm that the accounting officer has reviewed your statement of regularity, propriety and compliance withthe board of directors and that I am satisfied that it is substantially accurate.

JOsep Fabra Segarra

CEO

Date: 20th ofJULY of 2025

Statementof Responsibilities of the mmembersof the Corporation

The members of the Corporation are required to submit audited financial statements byeach fiscal year. Withinof the terms and conditions of the Corporation's grant funding agreements and contracts withthe ESFA,The Corporation, through its Accounting Officer, shall prepare financial statements and an operating and financial review for each financial year in accordance with the Statement of Recommended Practice - Accounting for Higher and Further Education, the ESFA's university accounts direction and UK Generally Accepted Accounting Practice, and which give a true and fair view of the state of affairs of the Corporation and its surplus/deficit of revenue over expenditure for that period.

In preparing the financial statements, the Corporation must:

- Select appropriate accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Indicateif applicable accounting standards have been followed, subject to any material deviation disclosed and explained in the financial statements.
- Assesswhether the corporation is a going concern, noting the key assumptions thatsupport it, the ratings or mitigation actions as appropriate.
- prepare financial statements on a going concern basis, unless it is inappropriate to assume that the Group will continuein operation.

The Corporation is also required to prepare a Members' Report, which describes what it is trying to do and how it is doing it, including the legal and administrative status of the Corporation.

The Corporation is responsible for maintaining adequate accounting records that fully disclose reasonable accuracy,at all times, the financial situation of the Group and that allow it to ensure that the financial statements are prepared in accordance with applicable legislation, including the Higher and Further Education Act 1992,the Charities Act 2011 and relevant accounting standards. It is responsible for taking reasonable measures within its power to safeguard the Group's assets and prevent and detect fraud and other irregularities.

The Corporation is responsible for the maintenance and integrity of the websites of the Group; the work carried out byauditors do not imply the consideration of these matters and,therefore,They are not responsible for any changes that may have occurred in the financial statements since their initial presentation on the site.web. The legislation of the Kingdom United thatgovernsThe preparation and dissemination of financial statements may differ from the legislation of other jurisdictions.

The members of the Corporation are responsible for ensuring that expenses and income are applied to their intended purposes and that financial transactions are in accordance with

the authorities that govern them. In addition, they are responsible for ensuring that ESFA funds, and any other public funds, are used only in accordance with the agreementsand ESFA grant funding contracts and any other conditions that may be prescribed from time to time by the ESFA or any other public funder, including that any transaction entered into by the Corporationcomplies with the delegated powers established in the letter "Dear Accounting Manager" of the November 29, 2024 and in the ESFA's short guides. Members of the Corporation must ensure that appropriate financial and management controls are in place to safeguard public and other funds. and ensure their proper use. They are also responsible for ensuring economic, efficient, and effective management.of the resourcesand expensesof the Corporation, so that the benefits that would be derived from the application of public funds from the ESFA and other public bodies are not jeopardized.

Approvedbyorderof the members of the Corporation on 11February of 2025 and signed on his behalf by:

Josep Fabra
CEO

Reportof theindependent auditorto the Corporation ofthe University De i t h e r

Opinion

We have auditedthe financial statements oft h e U n i v e r s i t y and their subsidiaries (he "Group") correspondingfor the fiscal year ending July 31, 2025,that compriseConsolidated Statements of Comprehensive Income,Consolidated Statements of Changes in Reserves,the Group's Balance Sheets,the Statement of Cash Flows Consolidated,the main accounting policies and explanatory notes to the financial statements. The financial reporting framework applied in their preparation is the United Kingdom Accounting Standards. United, includingFinancial Reporting Standard 102 "Financial Reporting Standard applicable in the United Kingdom"Unitedand the Republic of Ireland" (UK Generally Accepted Accounting Practices). In our opinion, the financial statements:

- give avision trueand fair report on the state of affairs of the Group and the College as of July 31, 2025;the Group's and the College's income from expenditure for the year ending on that date; and
- have been adequately prepared in accordance withthe Statement of Recommended Practices: Accounting for Education superiorand university, the GAAP of the United KingdomUnitedand the current University Accounts Directive.

Baseof the opinion

We carried out our auditin accordance with International Standards on Auditing (UK) (ISA (UK)) and applicable law. Our responsibilities under these standards are described inmore detailin the section Responsibilitiesof the auditor in the audit of the financial statements" in our report. We are independent of the Group and the College of Auditors in accordance withthe ethical requirements applicable to our audit of the financial statements in the United Kingdom United, includingthe FRC Ethics Standard, and we have complied withour other ethical responsibilities in accordance withthese requirements. We consider thatthe audit evidence obtained is sufficient and adequate to support our opinion.

Conclusions regardingto the continuity of thebusiness

When auditingthe financial statements, we have concluded that the application by partof the Board of Directors of the going concern basis in the preparation of the financial statements is appropriate. Based on the work performed, we have not identified any significant uncertainties related to eventsor conditions that, individually or collectively, may cast significant doubt on the Group's and the university's ability to continue as a going concern for a period of at least twelve months from the date of authorization for issue of the financial statements.

Our responsibilitiesand the responsibilities of the governors with regardingbusiness continuity are described in the relevant sections of this report.

Other information

Other information includes information included in the ReportDifferent annual tothe financial statements and our audit report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, unless thatUnless explicitly stated otherwise in our report, we do not express any kind of the conclusion of the assurance on the same. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or withour knowledge obtainedduring the course of the audit, or if it otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are obliged to determineif this results in a material misstatement of the financial statements themselves. If, withbaseIn the work we have carried out, we conclude that there is a material misstatement of this other information, we are obliged to report it.

We have nothing to report on this matter.

Matters aboutthethat we are obligedto report by exception

We have nothing to report regarding the following matters in relation to which the Post 16 Audit Practice Code issued by The Education and Skills Funding Agency requires us to inform you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements do not agree with accounting records and statements; or
- We have not received all the information and explanations we need for our audit.

Opinions on other prescribed mattersin the Accounts Department of the Students(OfS 2019.41)

In our opinion, in all material respects

- funds from any source managed by the College for specific purposes have been appropriately applied to those purposes and, where appropriate, have been managed in accordance withthe relevant legislation;
- funds provided bythe Officeof Students and the Education and Skills Funding Agency have appliedin accordance withthe relevant terms and conditions;
- The requirements of the Office's accounts management have been met of Students for the financial statements of the corresponding year.

Under the Student Accounts Authority, we are required to inform you if we have anything to report regarding the following matters:

- Income from subsidiesand College fees, as disclosed in note 1 of the financial statements, have been expressedin a materially erroneous manner; or
- The College's expenditure on access and participation activities during the fiscal year, as disclosed in the note number8 a of the financial statements, hasbeen materially distorted.

We have no matters to report arising from this responsibility.

Responsibilitiesof the Corporation ofthe University De i t h e r

AsAs explained in more detail in the Corporation's Statement of Responsibilities, the members of the Governing Body are responsible for the preparation of the financial statements and ensuring that they express a true and fair view, and for such internal control as the Governing Body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Body is responsible for assessing the Group's and the College's ability to continue as a going concern, disclosing, as appropriate, matters relating to the going concern and using the going concern basis of accounting unless the Governing Body intends to liquidate the Group or the College or cease its operations. operations,or have no realistic alternative but to do so.

Responsibilitiesof the auditor in the audit of thefinancial statements

Our objectives are to obtain reasonable securitythat the financial statements as a whole are free from material misstatements, whether due to fraudor error, and issue an audit report containing our opinion. Reasonable assurance is a high degreesecurity, but does not guarantee that an audit conducted in accordance with ISAs (United Kingdom)United)always detect a material misstatement when it exists.Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions users make with respect to their business.basein these financial statements.

Irregularities, including fraud, constitute cases of non-compliance with laws and regulations. We design procedures in accordance withour responsibilities, described above, to detect significant inaccuraciesin relation to irregularities, including fraud. The extent to which our procedures are able to detect irregularities, including fraud, is detailed below:

- He gained an understandingthe nature of the sector, including the legal and regulatory frameworks in which the Group operates and how the Group complies withthe legal and regulatory frameworks;

- Consult tomanagement and those charged with governance to identify any known or suspected cases of fraud;
- Consult with management and those responsible for governance on litigation and claims real and potentials;
- Consultationto the College staff in compliance roles to identify any cases of non-compliance with laws and regulations;
- Perform audit work on the risk of management overriding controls, includedseat tests accountantsand other adjustments to check their suitability;
- Assessthe business justification for significant transactions outside the normal course of business and review accounting estimates for bias.
- Review the minutes of meetings of those charged with governance;
- Review internal audit reports;
- Reviewfinancial statement information and test supporting documentation to assess compliance with applicable laws and regulations.

Due toDue to the inherent limitations of an audit, there is a risk that we may not detect all irregularities, including those that result in a material misstatement of the financial statements or non-compliance with regulations.Risk increases the more compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of noncompliance. The risk is also greater in the case of irregularities due to fraud than error, as fraud involves intentional concealment, falsification, collusion, omission, or misrepresentation.

You can consult a more detailed descriptionof our responsibilities in the audit of financial statements on the Financial Reporting Council website. This description is part of our audit report.

Usefrom our report

This report is submitted exclusively to the Governing Body, as a body, in accordance with the Financing Agreement published bythe Education and Skills Funding Agency and our engagement letter. Our audit work has been carried out to inform the Governing Body about the issues we should include.in an audit report, and with no other purpose.To the extent permitted by law, we do not accept or assume any responsibility to anyone other than the Governing Body, as a body, forour workaudit, by This reportnor by the opinions we have expressed.

MHA

Ministryof Health
Public Accountantsand Registered Auditors
London,KingdomUnited

Date:20ofFebruary of 2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (numberof registration OC312313).

Reportof Regularity Guarantee of theIndependent Public Accountant

TO:Respective responsibilitiesofDō University and of thereporting accountant

The Corporation ofD ō U n i v e r s i t y is responsible, in accordance withthe requirements of the Higher and Continuing Education Act of 1992,subsequent legislation and related rules and guidelines, to ensure that the expenditure disbursedand the income received is applied to the purposes intended by Parliament and that financial transactions comply with the authorities that govern them.

Our responsibilitiesIn this work they establish themselves in the Kingdom United according tothe ethical guidelines of our profession and consist of obtaining a limited warranty and reporting in accordance with our lettercommitment and the requirements of the Code. We inform you if, in the course of our work, we have become aware of any element that suggests that, in all material respects, the expenses disbursed and income received during the period from August 1, 2024 and July 31, 2025 have not been applied to the purposes intended by Parliament, or that financial transactions do not comply with the rules governing them.

Approach

We carry out our workin accordance withthe Code issued by the ESFA. We carry out limited assurance work, as defined in that framework.

The objective of limited assurance engagement is to perform procedures that provide information and explanations that provide sufficient and appropriate evidence to express a negative conclusion about regularity.

A limited assurance engagement is narrower in scope than a reasonable assurance engagement and, therefore, does not allow us to obtain assurance that we will be aware of all significant matters that could be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our commitment includesthe examination, as a test, of evidence relevant to the regularity and propriety of the corporation's income and expenses.

The work done to reach our conclusion includes:

- An assessment of the risk of material irregularities and improprieties in all the activities of the College;
- Evidenceand further review of the self-assessment questionnaire, including research, identification of control processes and examination of supporting evidence in all identified areas, as well as additional verification work where deemed necessary;

- Considerationfrom the evidence obtained through the work detailed above and the work performed as part of our audit of financial statements to support the conclusion of regularity.

Conclusion

In the course of our work, we have not been made aware of anything to suggest that, in all material respects, the expenses incurredand income received during the period from August 1, 2025 as of July 31, 2025 have not been applied to the purposes intended byParliament or that financial transactions do not comply with the authorities that govern them.

MHA

Ministryof Health
Public Accountantsand Registered Auditors
London,KingdomUnited

Date:20ofJ u l y of 2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (numberof registration OC312313).

Statementaccounting policies and estimation techniques

The following accounting policies have been consistently applied when dealing with items that are considered material in relation to the financial statements.

General information

Dō University It is a corporation incorporated under the Higher and Continuing Education Act of2025 as a centerof higher education in English. The address of the Group's main headquarters is listed on the page 25. The nature of their operationsis described in the Strategic Report.

Baseof preparation

These financial statementshave been prepared in accordance with Statement of Recommended Practices: Accounting for Higher and Continuing Education 2019 (FAITH HE SORP 2019), the University Accounts Directive for 2022/23 and Financial Reporting Standard 102 (the Financial Reporting Standard applicable in the United Kingdom) Unitedand the Republic of Ireland) (IFRS 102). The Group is a public benefit entity and, therefore,Therefore, it has applied the relevant requirements of IFRS 102.

The preparation of financial statements in accordance with IFRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Group's accounting policies. Accounts are rounded to the nearest thousand. of pounds sterling nearest to you, except thatunless otherwise indicated, which is the functional currency of the Group.

TOcontinuation, The principal accounting policies applied in the preparation of the consolidated and separate financial statements are set forth. These policies have been applied consistently in all the financial years presented, unless otherwise indicated.

Basesof accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain non-current assets.

Baseconsolidation

The consolidated financial statements include the Group and its subsidiaries, Dō University,controlledby the Group. Control is achieved when the Group has the power to direct the financial and operating policies of an entity to obtain benefits from itsactivities.The results of the subsidiariesacquiredor disposed of during the period are included in the consolidated income statement from the date of acquisition or until the date of disposal. Intragroup sales and profits are fully eliminated upon consolidation. In accordance with Under IFRS 102, the student union's activities have not been consolidated because the University Group does not control them. All financial statements are presented as of December 31, 2020.25.

Businessunder way

The Group's activities, together withThe factors likely to affect its future development and performance are set out in the Members' Report.

The Group's financial position, its cash flow,liquidityand loans are presented in the States Financialand attached notes.

The financial plans were drawn up and submitted to the ESFA on 31 March. toJulyof 2025, as long as the entity continues to operate. However, uncertainty remains regarding the overall economic conditions and regulatory environment for all higher education institutions, particularly for a large organization withmultiple locations afterthe merger, asDō University.

The Office's decisionNationalThe National Statistics Institute (ONS)'s decision to reclassify higher education institutions as part of the public sector has had a significant impact on the Group's liquidity and borrowing capacity. There are other areas of subsequent impact.

reclassifications that are changingthe operational processes and practices of the business, withoutembargo, Debt restrictions are having the greatest financial impact.

Historical data for this period show that, in the two years following a substantial merger, there is typically a decline in overall financial performance before an improvement within the three-year plan period associated with each merger. The results for 2024/253 showed a marked declineof financial performance in the first year after the merger. Financial results for 2024/25 show a substantial improvement,in line with this historical trend.

Besidesof the initial financial impact of the merger, the Group, as well thatThe Higher Education sector has experienced two significant additional financial challenges in the current and foreseeable trading environment. First, inflationary pressures (particularly rising energy costs, the increase in the Living Wage, and National Security costs) continue to pose a significant challenge to operating cost budgets. Second, the Group remains subject to considerable risk and pressure due to comparatively low salary levels in the Higher Education sector. The Government recently announced an additional £300 million in funding for Higher Education, along with
guaranteesFunding to support increases in Social Security contributions; however, details will be announced shortly. However, staff recruitment and retention are likely to remain a challenge, and wages must be constantly reviewed,which means additional financial pressure for the Group.

The two subsidiariesactiveof the Groupcontinue to be supervisedclosely to ensure they are financially viable.

The Group is experiencing solid growth in its core business, students aged 16 to 18. If current course enrolment figures
2024/25become repeat students, the group should see a substantial increase in allocation for the 2025/26 academic year, along with a proportional increase in annual funding for the 2024/25 academic year (subject to the availability of government funds).

In response to the post-ONS reclassification and the inability to commercially renegotiate loan terms, coupled with the initial financial impact of the merger, members of the Corporation and the management team implemented measures to address these uncertainties prior to the end of the 2020 financial year.4/25These measures includedthe refinancing, through the Department of Education, of previously provided facilitiesby Barclays Bank, together with financing in the short term to allowthe sale of a university campus. Management continues to assess cost levels across the Group with reference data to help focusinitiatives in the most effective way.

The Grouphas prepared forecasts that include cash flow projections for a period up to July 31, 2026. These indicate that, following the refinancing activity carried out during the year 2024/25,The Group's cash flow and solvency position is positive and eliminates the material uncertainty existing at the end of the year 2024/25.

Governors are confident that the post-merger benefits being seen during 2024/25 will continue and supportthe improvement of operational financial performance and, as such, the accounts are prepared using the going concern principle.

Recognitionof income

Financingof income subsidies

Government revenue grants include recurring grants from funding bodies and other grants and are accounted for using the accrual basis, as permitted by IFRS 102. Recurring grants from funding bodies are measured based on the best estimates for the period of what can be received and depend on the particular revenue stream involved. Any underachievement of the Adult Education Budget is adjusted and reflected in the level of recurring grant recognized in the revenue and expense account. The final revenue from subsidy normallyis determined withthe conclusion of the year-end conciliation process with the funding body after the year-end, and the results of any funding audits. Tailored funding for 16- to 18-year-old students is not normally subject to reconciliation and, therefore, Therefore, it is not subject to contractual adjustments.

The OFS recurring grant represents the allocation of funds attributable to the current fiscal year and is credited directly to the Statement of Comprehensive Income.

Grants (including research grants) from non-governmental sources are recognized in profit or loss when the Group is entitled to receive them and the performance conditions are met. Revenue received before the performance conditions are met is recognized as deferred revenue in the payables account of the balance sheet and is charged to profit or loss as the conditions are met.

Grant fundingof capital

Government capital grants are capitalized, accounted for as deferred revenue, and recognized in profit or loss over the expected useful life of the asset, according to the accrual model permitted by IFRS 102. Other capital grants are recognized in profit or loss when the Group is entitled to the funds, provided the performance conditions are met. Revenue received before the performance conditions are met is recognized as deferred revenue in the payables account in the balance sheet and is charged to profit or loss as the conditions are met.

Incomeby fee

Income from ratesTuition fees are declared gross of any expense other than a discount and are recognized in the period in which they are incurred.

Incomebyinvestments

AllIncome from short-term deposits is credited to the income and expense account in the period in which it is earned on a per-year basis. charge.

Agreementsagency

The Group acts as an agent in the collection and payment of discretionary support funds. Related payments received from funding bodies and subsequent disbursements to students are excluded from the Group's income and expenses where the Group has minimal risk exposure or enjoys minimal economic benefit in relation to them. the transaction.

Compensationfor dismissal and termination

Payments for dismissaland termination are recognized immediately upon becoming a constructive obligation.

Accountingof thepost-employment benefits

Post-employment benefits for Group employees are provided primarily through the PlanTeachers' Pension Plan (TPS) and the Plan Local Government Pension Schemes (LGPS). These are defined benefit schemes, funded externally and contracted with charge tothe Second State Pension.

Plan teachers' pensions (TPS)

The TPS is a non-funded plan. Contributions to the TPS are calculated to spread the pension cost over the Group's employees' working lives, so that they represent a substantially even percentage of current and future pensionable payroll. Contributions are determined byqualified actuaries through valuations based onthe prospective benefits method.
TPS is a multi-plan patronaland there is insufficient information available to apply defined benefit accounting. Therefore, it is treated as a defined contribution plan, and contributions are recognized as an expense in the income statement during the periods in which employees render services.

Planof Pensions ofCatalan Westwith the Spanish subsidiary

The LGPS is a capitalization plan. LGPS assets are measured using closing fair values. LGPS liabilities are measured using the projected unit credit method and are discounted at the current yield of a corporate bond.high quality witha term and currency equivalent to the liabilities. Actuarial valuations are obtained at least every three years and are updated at each balance sheet date. The amounts charged to operating surplus are current service costs and the costs of introducing, amending, liquidating, and curtailing plans. They are included as part of personnel costs as incurred. Net interest on the net liability/asset for defined benefits also It is recognized in the Statement of Comprehensive Income and includes the cost per interestsof the obligation by defined benefitsand income from interestsof the plan assets, calculated by multiplying the value reasonableof the plan assets at the beginning of the period by the rate used to discount the obligations forbenefits.The difference between the interest income on plan assets and the actual returnOf these, the amount recognized is interest and other financial costs. Actuarial gains and losses are immediately recognized in other recognized gains and losses.

At the end of the fiscal year, the initial actuarial report of the Plan Actuary Indiana net asset ofpensionsof6 , 0 0 0 of pounds sterling. When the Plangenerates a possible positionof an asset, the Governors should assess the basis for recognising an asset on the balance sheet against the criteria in IFRS 102, which states that "An asset isentity will recognizethe plan surplus as an asset of the defined benefit plan onlyto the extent that it can be recovered by reducing future contributions or by refunds from the plan." When using the term "shall"It is emphasized that the College considers the valueof such an asset, rather than whether it should be recognized first. The College has therefore considered the value which may benefit from (1) plan refunds or (2) reduced contributions. Since the College intends to continue participating in the LGPS, the likelihood that a Plan refund will be due has been deemed remote and unfeasible in practice. Secondly, the College has conducted an exercise to assess the Plan's Minimum Funding Requirement (MFR).toin order to calculate the net present value of the asset, which will be the value of a perpetuity of the future cost of services less the value current of employer contributions. The result of this calculation has shown that the College is unlikely to obtain any financial benefit from a reduction in future contributions.

As a result, the university has recorded a charge fordeteriorationof the asset, which reduces the net position as of July 31, 2025 in 6,000 of pounds. Therefore, no assets have been included for pensionsdefined benefit statements in the financial statements.

Plan NEST pension fund (NEST)

NEST is a defined contribution plan. Contributions to NEST are expensed as they become due.

Employee benefitsin the short term

Short-term employee benefits, such as salaries and paid absences (vacation), are recognized as expenses in the period in which the employees provide services to the Group. Unused benefits are accrued and recorded as the additional amount the Group expects to pay as a result of the unused benefit.

Improved pensions

The real costAny enhancement to a former staff member's current pension is paid annually by the institution. An estimate of the expected future cost of any enhancement to a former staff member's current pension is fully charged to the institution's income in the year in which the staff member retires. In subsequent years, it is charged to provisions on the balance sheet.

Assetsnon-current - Fixed assetstangible

Tangible fixed assets are carried at cost/attributed cost less accumulated depreciation and losses on accumulated impairment. Certain assetsfixed assets that had been revalued to value reasonableon or before the date of transition to the Plan Capitalization Restructuring Plans (SORP) of Foreign Investments (FE HE) are valued on the basis of deemed cost, which is the revalued amount on the date of said revaluation.

Investment properties are valued at their fair value. reasonableon each submission date, in accordance with IFRS 102. Fair value is the price that would be received for the sale of an asset in an orderly transaction between market participants at the measurement date and using assumptions about market conditions and risk at that date.

When you leaveof a fixed asset have lives different tools,are accounted for as separate items of fixed assets.

Landand buildings

Freehold buildings are depreciated on a straight-line basis.tothroughout its expected useful life as follows:

- Buildings – up to 50 years
- Renovations – 10 years

Freehold land is not depreciated as it is considered to have an infinite useful life.

Owned buildings are depreciated over their estimated useful lives to the Group, up to a maximum of 50 years. The Group maintains a policy of depreciating major renovations to buildings over their estimated useful lives, up to a maximum of 50 years.

WhenLand and buildings are acquired through specific grants, capitalized and amortized as described above. The corresponding grants are credited to a deferred revenue account within the payables category and released to the income and expense account over the expected useful life of the corresponding asset, systematically and in accordance with the amortization policy. Deferred revenue is allocated among the creditors.due date withinof one year and those with maturity after one year.

An impairment review of a fixed asset is performed if events or changes in circumstances indicate that its value in books couldnot to be recoverable.Following the adoption of IFRS 102, the Group applied the transitional provision to maintain the value accountantof the land and buildings, revalued in 2014 (onlyland), as an attributed cost, butdid not adopt a policy of revaluing these properties in the future.

Assets under construction

Assets under construction are accounted for at cost, based on the value of architects' certificates and other direct costs, incurred up to 31 July.They are not depreciated until they are put into use.

Subsequent expensesin existing fixed assets

WhenIf a significant expense is incurred on tangible fixed assets after the initial purchase, it is charged to revenue in the period in which it is incurred, unless it would enhance future profits to the Group, in which case caseIt is capitalized and depreciated on the corresponding basis.

Equipment

Teams with a cost less than 1,000 pounds sterlingby unitThey are recognized as an expense in the acquisition period, unless they are part of a larger project. All other equipment is capitalized at cost.

Capitalized equipment is depreciated on a straight-line basis. duringits remaining useful economic life as follows:

• Plant and machinery	5-10 years
• motor vehicles and general equipment	4 years
• computer equipment	3 years
• furniture and accessories	5 years

An impairment review is performed of a fixed asset if events or changes in circumstances indicate that its valuein books it might not be recoverable.The differences between the value in the books of fixed assets and their recoverable amountsare recognized as impairments. Losses for impairment is recognizedin the statement of comprehensive income.

Assetsnon-current - Fixed assets intangibles

Different intangiblesof goodwill

Intangibles other than goodwill are valued after initial recognition according to the cost model and are recorded at cost less accumulated amortization and losses ondeterioration.Intangibles other than goodwill are amortized on a straight-line basis over their remaining useful lives, depending on the nature of the assets and their intensity of use, as follows:

- Software and websites 3 years

Goodwill

Goodwill is amortized on a straight-line basis over its useful life. In the absence of a reliable estimate of its useful life, it is amortized on a straight-line basis over a period of 5 years, depending on the nature of the assets and their intensity of use.

Costsof indebtedness

The costs perloansThey are recognized as an expense in the period in which they are incurred.

Leased assets

Operating lease costs are expensed on a straight-line basis over the lease term. Any premiums or incentives related to the lease are Leases signed after January 1, 202025Paymentsfrom August 2014 are distributed over the minimum lease term. The Group has taken advantage of the transitional exemptions in IFRS 102 and has maintained its policy of distributing lease premiums and incentives until the date of the first market rent review for leases signed before August 1, 2014.

Lease agreements that transfer to the Group substantially all the benefits and risks of ownership of an asset are treated as finance leases.

Assets held under finance leases are initially recognized at their fair value. reasonableof the leased asset (or, if this is lower, the value currentof the minimum lease payments) at the beginning of the lease. The corresponding liability with The lessor is included in the balance sheet as an obligation for financial leasing.Assets held under finance leases are included in property, plant and equipment and are depreciated and assessed for losses due to deteriorationin the same way as own assets.

The minimum lease payments are allocated between the finance charge and the reduction of the outstanding liability. Finance charges are distributed over the lease term in proportion to the outstanding principal.

Investments

Investmentsin subsidiaries

Investments in subsidiaries They are recorded at cost less impairment in the individual financial statements.

Other investments

Listed investments held as non-current assets and investments in current assets, which may include listed investments,are accounted for at value reasonable,withrecognized movementsin Comprehensive Income. Investments comprising unlisted equity instruments are measured at fair value. reasonable, estimated using a techniqueof valuation.

Inventories

Inventories are recorded at the lowest possible value.betweenits cost (first-in, first-out method) and its value net realizable, that is,The selling price less the costs of completion and sale. If necessary, provisions are made for obsolete, slow-moving, and defective items.

Debtorsand creditors with accountsreceivable or payable within one year

Debtors and creditors without type of established interest and with due dateone year are recorded at the transaction price.

Cashand cash equivalents

Cash includes cash on hand,demand deposits and overdrafts. Deposits are sight deposits if they are available within 24 hours without penalty. Cash equivalents are short-term, high-yield investments liquidity, easily convertiblein certain amounts of cash with a minimal risk of fluctuation in value. An investment is considered a cash equivalent when its maturity is three months or less from the date of purchase.

Financial liabilitiesand heritage

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. All loans, investments, and short-term deposits held by the Group are classified as basic financial instruments in accordance withIFRS 102. These instruments are initially accounted for at the transaction price less transaction costs (historical cost). IFRS 102 requires that basic financial instruments be subsequently measured at amortized cost; however, the Group has estimated that the difference between historical cost and amortized cost is not material. These financial instruments are presented on the balance sheet at their historical cost. Loans and investments maturing within one year are not discounted.

Concessional loans

The Group has taken the option under IFRS 102 to treat concessional loans as the initial measurement of the amount received adjusted for any accrued interest payable.

Translationof foreign currency

Transactions denominated in foreign currency are recorded at the rate exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange ratecurrent exchange rateat the end of the financial year, and all resulting exchange differences are charged to income in the financial year in which they arise.

Taxes

The Group is considered to be in compliance with the criteria set out in Paragraph 1 of the Annex6 of the Finance Act 2010 and, by therefore, it complies with the definition of a charitable company for the purposes of UK corporation tax United.Accordingly, the Group is potentially exempt from tax on income or capital gains obtained within the categories contemplated in sections 478 to 488 of the Corporation Tax Act 2010.or section 256 of the Chargeable Income Tax Act 1992,provided that said incomeor profits are used exclusively for charitable purposes.

The Group is partially exempt from Value Added Tax, for what only can recover aroundof 4.0% of VAT applied to its inputs.Irrecoverable VAT on inputs is included in the cost of such inputs and added to the cost of tangible fixed assets, as appropriate, when the inputs themselves are materially immobilized by nature.

Subsidiary companiesof the Group are subject to corporate tax and VAT in the same way as any commercial organization.

Provisionsand contingent liabilities

Provisions are recognized when

- The Group has a present legal or constructive obligation as a result of a past event
- A transfer of economic benefit is likely to be required to settle the obligation
- A reliable estimate of the amount of the obligation can be made.

Whenthe effect of value temporaryof the money is significant, the amount expected to be required to settle the obligation is recognized at value present using a ratepre-tax discount. The reversal of the discount is recognized as a financial expense in the statement of comprehensive income in the period in which it arises.

Provisions for bad debts are created when the Group assumes obligations and the liability can be reliably estimated.

A contingent liability arises from a past event that creates a potential obligation for the Group, existence alonewill be confirmed if uncertain future events occur that are not entirely within the control of the Group. Contingent liabilities also arise in circumstances where a provision would otherwise be made, but it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with reasonable caution. reliability.

Contingent liabilities are not recognized in the balance sheet but thatare disclosed in the notes to the financial statements.

Trials in the application of accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made the following judgments:

- DetermineIf the leases entered into by The Group, whether as lessor or lessee, are operating or finance leases. These decisions depend on the assessment of whether the risks and rewards inherent in ownership have been transferred from the lessor to the lessee, lease by lease.
- Determineif there are indicators of impairment of valueof the group's tangible assets, including goodwill. Factors taken into account in making this decision include the economic viability and expected future financial performance of the asset and, if it is part of a larger cash-generating unit, the viability and expected future performance of that unit.

Other sourcesclue uncertainty in the estimate

• Tangible fixed assets

Tangible fixed assets, exceptInvestment properties are depreciated over their useful lives, taking into account their residual value, where applicable. The actual useful lifeof assets and their value residualare evaluated annually and can vary depending on various factors. When reassessing the useful life of assets, factors such as technological innovation and maintenance programs are taken into account. Valuation assessmentsresidual consider aspects such as future conditionsof the market, the remaining useful life of the asset and the valueof projected alienation.

• Plan Local Government Pensions

The value currentof the liability for defined benefitsof the PlanLocal Government Pensions depends on various factors that are actuarially determined using various assumptions. The assumptions used to determine the net pension cost (income) include the discount rate. Any changes in these assumptions, detailed in note 26, will affect the carrying amount of the pension liability. pensions. In addition,The actuary has used an update approach that projects the results of the last full actuarial valuation performed as of March 31, 2025 to valuethe liability forpensionsas of July 31, 2024. Any difference between the figures derived from the update approach and a full actuarial valuation would affect the carrying amount of the liability forpensions. SinceAn asset has been recognized, and an impairment review has been performed. See "Accounting for Post-Employment Benefits" on page 42 and note 26.

UNIVERSITY GROUP Deither

Statesof consolidated and university comprehensive results for the year ending July 31, 2025

	Grades	**2024 2025**			
Income		**Cluster £'000**	**Schoolio £'000**	**Cluster £'000**	**Schoolio £'000**
Grantsfrom funding agencies	1	0.0	0.0	0.0	50,000
Ratesfrom tuition and educational	2	0,0	0.0	0.0	3,500
contracts Other scholarships and	3	0.0	0.0	0.0	0.0
contracts Other income	4	0.0	0.0	1.000	0.0
Incomebyinvestments	5	0.0	0.0	0.0	0.0
Donationsand provisions Profit	6	0.0	0.0	0.0	800
bydonationin consolidation	7	0.0	0.0	0.0	250
					0.0
Total income	0.0 0.0		1.000	54,550	
Spent					
Costsof staff	8	0.0	0.0	0.0	20.165
Costsrestructuring	9	0.0	0.0	1000	0.0
Other operating expenses	10	0.0 0.0	0.0	200	600
Depreciationand amortization	11	0.0	0.0	0.0	0.0
Interest and other financial costs	12		0.0	0.0	0.0
Total expenditure 0.0 0.0	1200	26.165			
Surplus beforefrom other gains and losses		0.0	0.0	200	28.385
Revenuein investments		0.0	0.0	0.0	0.0
Revenuein investment properties		0.0	0.0	0.0	0.0
Surplus beforetax		0.0	0.0	1.200	28.385
Taxes to pay		0.0	0.0	0.0	1,400
Surplusof the year		0.0	0.0	1.200	26,985
Actuarial lossin terms of pensions					
Total comprehensive incomeof the year		(0.0)	(0.0)	(1200)	(54.550)
Represented by:					
Comprehensive incomeunrestricted		(0.0)	(0.0)	(1,200)	(43,550)
Restricted comprehensive income		-	-	-	-
		(0.0)	(0.0)	(1,200)	(43,550)
Surplusof the year attributable to:					
Clusterof non-controlling interest		0.0	0.0	-	-
		0.0	0.0	1.200	13.522
		0.0	0.0	1.200	13.522
Comprehensive IncomeTotalof the year attributable					
to: Interest groupnon-controller		0.0	0.0	-	-
		(0.0)	(0.0)	(1,200)	(43,550)

Dō UNIVERSITY GROUP

Consolidated stateand university changes in reserves for the year ending July 31, 2025

	Income and Spent account £'000	Restrictive reserve £'000	Revaluation reserve £'000	Investment Property Revaluation reserve £'000	Total £'000
Cluster					
Balanceas of August 1, 2025	**54,550**	3,000	1.700	924	54,550
Surplus/(Deficit)from the income and expense account	13,732	300	-		- 13,737
Other comprehensive income	(5.700)	-	-		- (5.700)
Additions by combinationbusiness	- 61	-			- 61
Transfers between reservationsof revaluation and income and spent	303 1 (304) - -				
	(43.037)	67	(304) - (43,274)		
Balanceas of July 31, 2025	**54,550**	156	1.700	924 9.300	
Surplus/(Deficit)from the income and expense account	1,690	2	- 49		1,741
Other comprehensive income	(5,524)	-	- -		(5,524)
Transfers between reservations	300 3 (303) - -				
	(3.534)	5	(303)	49 (3,783)	
Total comprehensive incomeof the year					
	70,753	161 16,885 973 88,772			

Dō UNIVERSITY GROUPBalance
sheets as of July 31, 2025

		2024 2025			
		Cluster	Schoolio	Cluster	Schoolio
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	12	0.0	0.0	160.012	159,972
Investmentsin fixed assets	13	0.0	0.0	112	90
intangibles	14	0.0	0.0	27	648
Pension assets	26	-	-	-	-
		0.0	0.0	160.151	160,710
Current assets					
Stocks		0.0	0.0	354	354
Accountscommercial receivables and	15	0.0	0.0	10.260	10.146
other investments	16	0.0	0.0	1	1
Cash in bank and in hand		0.0	0.0	7.292	6.331
		0.0	0.0	17,907	16.832
Current liabilities:					
Creditors: amounts due withinof a year	17	(0.0)	(0.0)	(24.034)	(23,999)
Net current liabilities		(0.0)	(0.0)	(6.127)	(7,167)
Total assets less current liabilities		0.0	0,0	154,024	153,543
Creditors–amounts due afterfor more than a year	18	(0.0)	(0.0)	(60.058)	(60.058)
Provisions					
Other provisions	20	(0.0)	(0.0)	(934)	(934)
Total net assets		0.0	0.0	93.032	92.551
Restricted reservations					
Bookingof income and expenses - restricted reserve	21	0.0	0.0	156	156
Reservationswithout restrictions					
Bookingof income and expenses		0.0	0.0	74,764	74,283
Bookingof revaluation		0.0	0.0	17.188	17.188
Bookingrevaluation of investment properties		0.0	0.0	924	924
Total reserves		0.0	0.0	93.032	92.551

The financial statements on pages 40 to 73 were approved and authorized for issue by the Corporation on 11 Julyof 2025 and were signed on his behalf on that date by:

JOSEP FABRA
President

Diana Stirbu
Officialaccounting

Dō UNIVERSITY GROUP

Stateof Flows Consolidated Cash for the year ending July 31, 2025

	Grade s	2024 £'000	2023 £'000
Entrancecash from activities			
operationalSurplusof the year		1,741	13,737
Adjustmentfor non-monetary items			
Depreciation		8.171	7.864
Releaseof deferred capital grants		(3.026)	(2.447)
(gain)/lossin investment properties		(49)	-
(Revenue)in investments		(2)	(5)
(Increase)/Decreaseof stock (Increase)/		29	(42)
Decreaseof debtors Increase in creditors with		1,053	(5,297)
due dateone year		992	5.832
(Decrease)/Increaseof creditors due within one year		(2,131)	2.131
Increase/(Decrease)from other provisions		200	-
Movement to improvepension provision		(22)	794
Pensions cost less than the contributions to be paid		(670)	1.176
Motionin restrictive reserve Assets by		(5)	(67)
defined benefitsin fusion donation		-	(4.892)
Fixed assets in merger donation		-	(47.312)
Taxes to pay		27	77
Adjustmentfor investment or financing activities			
Incomefor investments		(5,251)	(3.582)
Interest to be paid		1,320	1.233
Taxes paid		(24)	(53)
(Profit)/Lossfor sale of fixed assets		(12)	9
Net cash flow from operating activities		2.341	(30,844)
Activitiesinvestment			
Productfrom the sale of fixed assets		15	11
Incomefor investments		252	131
New investmentsin Fusion Donation Payments		-	(22)
made to acquire assetsFixed Subsidies		(29.207)	(10.702)
capital receivedin merger donation Grants from		-	17.148
capital received		27,619	8.440
		(1.321)	15.006
Activitiesfinancing			
Interest paid		(1.418)	(1.027)
Elementinterest on lease payments New		(59)	(30)
financial leases		683	412
New financial leasesin merger		-	1.139
		12.139	-
donation New loans		-	21.232
Refundsof amounts borrowed in the merger Repayments of		-	(7.462)
amounts takenon continuous loan Refunds of amounts taken out		(10.808)	(1.616)
loanrevolving credit line Capital element of the lease		-	(2,000)
financial Paymentsfor rent		(578)	(519)
		(41)	10.129
Increase/(Decrease)of cash and cash equivalents in the year		979	~~(5.709)~~
Cash and cash equivalents at the beginning of the year	22	7.292	13.001
Cash and cash equivalents at year-end	22	8.271	7.292

1 Grantsfrom funding agencies

	2024		2025	
	Cluster £'000	Schoolio £'000	Cluster £'000	Schoolio £'000
Recurring grants				
AgencyEducation and Skills Funding - Funding Agency	8.435	8.435	8.485	8.485
of Adult Education and Skills Funding Agency -16-18	62.365	62.365	55,925	55,925
Educationand Skills - Office Student Learning	8.593	8.593	7.892	7.892
	479	479	471	471
Specific subsidies				
AgencyEducation and Skills Funding:				
Concessionfusion	609	609	10,732	10,732
Backgroundregistration 16-19	557	557	932	932
FundsStrategic Development	1.623	1.623	368	368
LevelsT - Excellence in Mathematics in the Assignment of	82	82	149	149
Specialized Teams	-	-	157	157
Other grantsnon-recurring	180	180	245	245
Grantsnon-recurring - Contribution grant to the Plan	105	105	160	160
of the Teachers' Pensions Office of Students	2.571	2.571	2.084	2.084
Releasesof deferred capital grants	3.026	3.026	2.447	2.447
Total	88.625	88.625	90,047	90,047

1a Income in relation tocoursesLevel 4 and above

	2024		2025	
	Cluster £'000	Colleagu e £'000	Cluster £'000	Colleagu e £'000
Incomeby grants from the Student Office	479	479	471	471
Incomeby subsidies from other organizations	2.870	2.870	2.445	2.445
Incomefor fees for prizes awarded (without VAT)	4.638	4.638	4.894	4.894
Incomefor fees for non-qualifying courses	766	766	521	521
	8.753	8.753	8.331	8.331

These amountsare included in the amounts disclosed in notes 1 and 2.

Gradesto the accounts of the year endedJuly 31, 2025 (continuation)

2 Ratesof tuition and educational contracts

	2024		2025	
	Cluster £'000	Schoolio £'000	Cluster £'000	Schoolio £'000
Ratesadult education	1,837	1,892	2.839	2.887
Ratesand apprenticeship contracts Fees for courses	78	78	60	60
financedwith loansHigher education fees	1,079	1,079	694	694
for funded courseswith loansof education	4.050	4.056	4.862	4.862
Superior Rates for International Students	2.101	2.105	2.150	2.156
Total tuition fees	9.145	9.210	10.605	10.659
Contractsof education	4.561	4.561	4.508	4.508
Total	13.706	13.771	15.113	15.167

3 Other grants and contracts

	2024		2025	
	Cluster £'000	Schoolio £'000	Cluster £'000	Schoolio £'000
Erasmus/Turing	290	290	330	330
Other incomeby subsidies	76	76	89	89
Total	366	366	419	419

4 Other income

	2024		2025	
	Cluster £'000	Schoolio £'000	Cluster £'000	Schoolio £'000
Cateringand residences	5.122	5.628	4.849	5.321
Profit (loss)by alienationof tangible fixed assets	12	12	-	-
Other generating activitiesof income1	4.235	1.204	4.470	1.274
Other incomeand various	2.112	2.132	1,673	1,740
Total	11.481	8.976	10,992	8.335

1See note 19 regarding subsidiariescommercialsof the group.

5 Investment income

	2024		2025	
	Cluster £'000	Schoolio £'000	Cluster £'000	Schoolio £'000
Other incomebyOther investments	4	4	-	-
interestsbycollect income from	250	208	131	123
financingof pensions (note 26)	4.997	4.997	3.451	3.451
Total	5.251	5.209	3.582	3.574

Dō UNIVERSITY GROUP

Gradesto the accounts of theyear endedJuly 31, 2025 (continuation)

6 Donations and endowments

	2024 Coleg	2024 Groupio	2025 Coleg	2025 Groupio
	£'000	£'000	£'000	£'000
Distributionsof subsidiaries	-	433	-	250
Total	-	433	-	250

Subsidiary companiesof the Group distribute their benefitsto the Group in the form of donations.

7 Costsof staff - Group and College

The average number of people (including key management personnel) employed by The Group's annual headcount, expressed as average headcount and calculated monthly, was:

	2024	2025
	No.	No.
Teaching staff	958	960
Staffnon-teaching	1.435	1,507
	2,393	2,467

Costsof staff for the persons mentioned above	2024 Cluster	2024 Schoolio	2025 Cluster	2025 Schoolio
	£'000	£'000	£'000	£'000
Wagesand salaries	58,446	56,816	55,931	54,240
Costsof social security	5.209	5.099	4.989	4.873
Other costspension	11.686	11,560	12.430	12.260
Subtotalpayroll	75,341	73.475	73,350	71,373
Servicesof subcontracted personnel	932	894	1,836	1,792
	76,273	74,369	75.186	73.165
Fundamental costsrestructuring - contractual	407	405	597	594
	76,680	74,774	75,783	73,759

All The compensation costs were approved by the Corporation.

Payments compensation for service

The Group paid 2 compensations during the year, within the following tranches:

	2024 No.	2025 No.
£0 to £25,000	2	6

Staff restructuring costs include extraordinary severance pay fora total of £17,450 (2023: £32,004). Individual

payments were £7,250 and £10,200.

7 CostsStaff - Group and College (continued)

Compensationof the key management personnel

Key management personnel is the one who has the authority and responsibility to plan, direct and control the activities of the College. He is represented by the Group Leadership Team, composed ofheexecutive director,heexecutive director and the Deputy Chief Executive Officer, the Chief Financial Officer, the Commercial Director, the Chief Operating Officer, the Director and the Deputy Chief Executive Officer of thec e n t e r s ,.Personnel expenses include compensation paid to key management personnel by the loss of his position.

Payof thekey management personnel,of theofficialaccounting and other staff withhigher wages

The number of key management personnel, including the

	2024 No.	2025 No.
	9	9

The number of key management personnel and other staff who received annual emoluments, excluding employer pension and national insurance contributions but including benefits in kind, in the following ranges:

	Managementosis key		Other membersof the staff		Other membersof the staff (Part-time)*	
	2024 No.	2025 No.	2024 No.	2025 No.	2024 No.	2025 No.
£60,000 to £65,000	-	-	9	6	1	1
£65,001 to £70,000	-	-	5	6	-	2
£70,001 to £75,000	-	-	4	6	-	-
£75,001 to £80,000	-	-	13	1	1	-
£80,001 to £85,000	-	-	2	2	1	-
£85,001 to £90,000	-	-	2	1	-	-
£90,001 to £95,000	-	1	1	-	-	-
£95,001 to £100,000	-	-	-	-	-	-
£100,001 to £105,000	-	3	-	-	-	-
£105,001 to £110,000	2	-	-	-	-	-
£110,001 to £115,000	2	1	-	-	-	-
£115,001 to £120,000	-	-	-	-	-	-
£120,001 to £125,000	-	2	-	-	-	-
£125,001 to £130,000	2	-	-	-	-	-
£130,001 to £135,000	2	1	-	-	-	-
£170,001 to £175,000	-	1	-	-	-	-
£180,001 to £185,000	1	-	-	-	-	-
	9	9	36	22	3	3

* Part-time workers will be adjusted to their full-time equivalent and staff on leave for motherhood, fatherhoodor illness at their usual wages.

7 CostsStaff - Group and College (continued)

Emoluments of key management personnel They are composed as follows:

	2024	2025
	£'000	£'000
Basic salary	1.118	1.059
Paymentsand bonuses related to the performance	-	(7)
Benefitsin kind	14	9
	1.132	1.061
Contributions tothe pension	265	239
Total emoluments	1,397	1,300

No remuneration was received forperformance duringthe year. The negative figure of 2024 representsan excess of provisions withregarding 2025No amounts owed to key management personnel were forgiven.duringThis year, no salary reduction agreements were implemented. The aforementioned emoluments include amounts payable to the Accountant (who is also the highest-paid official):

	2024	2025
	£'000	£'000
Basic salary	177	168
Others, includingbenefits in kind	3	3
	180	171
Contributions tothe pension	45	40
	225	211

The Governing Body has adopted the AoC Senior Staff Remuneration Code and assesses remuneration in accordance with it. their beginning.The salary package of key management personnel,includedhedirector and theexecutive director, is subject to annual reviewbypartThe Remuneration Committee justifies the remuneration based on the value provided, the sector's benchmarking, and the context in which the Group operates. The Accountant's salary is set at a fixed point. Thissalary was determined in July 2025 after a reviewof the Remuneration Committee. Various factors were considered in determining the Accountant's salary, including the elimination of the performance-based pay plan, his experience in the position, the size and diversity of the University Group, and industry data on the remuneration of Accountants. The Accountant was not involved in the review or determination of his salary.

TOcontinuation, the relationship is established between the emoluments of the accounting officer, expressed as a multiple of all other employees on the basis

of theirequivalentsfull-time, both for base salary and total compensation.

	2024	2025
	No	No
Base salary as a multipleof the average base salary of staff	7.0	8.0
Total remuneration as a multipleof the median total staff compensation	6.9	7.8

The members of the Corporation, except the Accountant, did not receive any payment from the institution, except reimbursement of travel and subsistence expenses incurred in the exercise of their functions.

Dō UNIVERSITY GROUP

Gradesto the accounts of theyear endedJuly 31, 2025 (continuation)

8 Others billsof exploitation

	2024 Cluster	2024 Schoolio	2025 Cluster	2025 Schoolio
	£'000	£'000	£'000	£'000
Coststeaching	5.547	5.590	4.425	4.498
Costsnon-teaching staff	16,182	16,084	16.496	16.475
Costsof the facilities	9.812	9.766	8.456	8.375
Total	31,541	31,440	29.377	29.348

Other operating expenses include:	**2024**	**2025**
	£'000	**£'000**
Remunerationfrom the auditors:		
Auditof financial statements		
External: auditsof financial statements and grants*	105	94
External: servicesTax compliance**	4	2
Audit internal***	62	62
Payments to subcontractors	1	20
Lossesby alienationof tangible fixed assets (when not material)		9
Depreciationand amortization of	8.171	7.864
rentof assets under operating lease	569	583

* includes £101,000 corresponding to the College (2024/25 £90,000)

* * includes £0 in relation tothe College (2024/25 £0)

* * * includes £62,000 corresponding to the College (2024/25 £62,000)

8a Spending on access and participation

	2024 Cluster	2024 Schoolio	2025 Cluster	2025 Schoolio
	£'000	£'000	£'000	£'000
Investmentin access	146	146	163	163
SupportFinancial support for students	31	31	59	59
due to disability	24	24	26	26
Investigationand evaluation (related to access and participation)	1		-	-
Total	202	202	248	248

9 Cancellations, losses, guarantees, comfort letters, compensation payments

	2024	**2025**
	£'000	**£'000**
Value of debts written off or other losses incurred	68	49
Value of compensation payments and ex gratia payments	-	4

2 debts were cancelled by a worthof more than £5000. £7761 was related to a student debt thatwas no longer viable to collect. £5,421 was related to a duplicate charge brought bymistake.

Dō UNIVERSITY GROUP
Gradesto the accounts for the year ending July 31, 2025 (continuation)

10 Interests to be paid - Group and University

	2024		2025	
	Cluster	Schoolio	Cluster	Schoolio
	£'000	£'000	£'000	£'000
On bank loans, overdraftsand others About	1,230	1,230	1.185	1.185
financial leases	59	59	30	30
Aboutthe improved pension	31	31	18	18
Total	1,320	1,320	1.233	1.233

11 Taxes - For groups only

	2024	2025
	£'000	£'000
TaxUK net corporate share at 19 percent	-	62
TaxUK net corporate tax at 25 percent	27	15
Total	27	77

The above tax refers to subsidiariesGroup's commercial activities. Whenever possible, taxable profits of the subsidiariesare paid to the College as donations.

12 Tangible fixed assets (Group)

	Landand buildings			Equipment	Assetsin it	Total
		Investment	Long		Course of	
Costor valuation	Life estate	property	leasingeither		Construction	
To theAugust 1, 2025	173,785	1,230	11,716	19.467	7.468	213,666
Additions	444			1,768	26,959	29.171
Additionsby business combination						-
Revaluations		49				49
Transfers	213			476	(689)	-
Provisions				(9)		(9)
As of July 31, 2025	174,442	1.279	11,716	21,702	33,738	242,877
Depreciation						
To theAugust 1, 2025	41.181	-	724	11,749	-	53,654
Postof the year Elimination by	4.789		557	2,740		8.086
alienations				(6)		(6)
As of July 31, 2025	45,970	-	1.281	14.483	-	61,734
Net book value as of July 31, 2025	128,472	1.279	10.435	7.219	33,738	181,143
Net book value as of July 31, 2025	132,604	1,230	10,992	7.718	7.468	160.012

12 Tangible Fixed Assets (Only for university students)

	Landand buildings			Assetsof equipment in the		Total
	Life estate	Investment property	Long lease		Course of Construction	
	£'000	£'000	£'000	£'000	£'000	£'000
Costor valuation						
To theAugust 1, 2025	173,757	1,230	11,717	19.386	7.449	213,539
Additions	415			1,765	26.935	29.115
Additionsby business combination						-
Revaluations		49				49
Transfers	195			475	(670)	-
Provisions				(9)		(9)
As of July 31, 2025	174,367	1.279	11,717	21,617	33,714	242,694
Depreciation						
To theAugust 1, 2025	41.172	-	724	11.671	-	53,567
Postof the year	4.781		557	2,740		8.078
Elimination by alienations				(6)		(6)
As of July 31, 2025	45,953	-	1.281	14.405	-	61,639
Net book value as of July 31, 2024	128.414	1.279	10.436	7.212	33,714	181,055
Net book value as of July 31, 2023	132,585	1,230	10,993	7.715	7.449	159,972

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Gradesto the accounts for the year ending July 31, 2025 (continuation)

13 Intangible fixed assets

	Cluster	Total	Schoolio	Total
	£'000	£'000	£'000	£'000
Costor valuation				
To theAugust 1, 2025	741	741	662	662
Additions	392	392	326	326
Additions by combinationbusiness		-	-	-
As of July 31, 2025	1.133	1.133	988	988
Amortization				
To theAugust 1, 2025	629	629	572	572
Amortizationof the exercise	85	85	74	74
As of July 31, 2025	714	714	646	646
Net book value as of July 31, 2025	419	419	342	342
Net book value as of July 31, 2025	112	112	90	90

Dō UNIVERSITY GROUP

Gradesto the accounts for the year ending July 31, 2025 (continuation)

14 Non-current investments

	2024	2025
	Coleg Groupio £'000 £'000	Colleague Groupio £'000 £'000
Investmentsin subsidiary companiesInvestments	- 621	- 621
in associated companies Ordinary shares	- -	- -
from HSBC to value market	29 29	27 27
Total	29,650	27,648

Investments in subsidiariesarethe following:

	2024	2025
	Coleg Groupio £'000 £'000	**Coleg Groupio £'000 £'000**
Clusterchildcare	- 501	- 501
Unionof exams	- 120	- 120
	- -	- -
	- 621	- 621

The university owns 100% of the issued common shares and 100% of the allocated preferred shares of its subsidiaries, all they constitutedin England and Wales. Investments are presented at cost.

15 Trade and other receivables

	2024 2025			
Amountswith due date withinof one year:	**Cluster £'000**	**Schoolio £'000**	**Cluster £'000**	**Schoolio £'000**
Trade debtors	2.303	1,717	2.197	1,482
Amounts owedbysubsidiary companies	-	590	-	628
Other debtors	87	87	156	140
Advance payments and accrued income	3.035	3.025	2.885	2.874
Amounts owedby the ESFA	3.782	3.782	5.022	5.022
Total	9.207	9.201	10.260	10.146

Dō UNIVERSITY GROUP

Gradesto the accounts of theyear endedJuly 31, 2025 (continuation)

16 Current investments

	2024	2025		
	Cluster	Schoolio	Cluster	Schoolio
Investmentin actions	1	1	1	1
Total	1	1	1	1

17 Creditors: amounts due within one year

	2024		2025	
	Cluster	Schoolio	Cluster	Schoolio
	£'000	£'000	£'000	£'000
Loansand bank overdrafts Obligations	300	300	1.206	1.206
by financial leasing Loans	460	460	415	415
organismsof concessional financing Others	200	200	200	200
loans	263	263	263	263
trade creditors	6.132	6.071	5.844	5.814
Amounts owed to companiessubsidiariesTax	-	99	-	485
of societies	27	-	39	-
Other taxesand social security	2.558	2.532	2.437	2.411
Payments receivedby advance and deferred revenue	1,720	1,498	1,841	1,684
Accumulated	1,616	1,467	1923	1,796
Accumulationvacation pay	993	971	938	932
Other creditors	882	742	1.197	1,062
Deferred revenue- government capital grants	2.941	2.941	2.583	2.583
Amounts owed	5.495	5.495	3.805	3.805
Amounts owed: government subsidiesunused capital	1.131	1.131	1.343	1.343
Total	24,718	24.170	24.034	23,999

18 Creditors: amounts due after one year

	2024		2025	
	Cluster	Schoolio	Cluster	Schoolio
	£'000	£'000	£'000	£'000
bank loans	1.275	1.275	10.714	10.714
Derivative obligationsof financial leases	677	677	617	617
BodyConcessional financing Loans Others	13.944	13.944	2.005	2.005
loans	3.816	3.816	4.079	4.079
Grantsfrom funding agencies	-	-	2.131	2.131
Deferred revenue- government capital grants	64,747	64,747	40,512	40,512
Total	84,459	84,459	60,058	60,058

Dō UNIVERSITY GROUP

Gradesto the accounts of theyear endedJuly 31, 2025 (continuation)

19 Debt maturity

(a) Bank loans and overdrafts

Bank loans and overdrafts will be repaid as follows:

	2024	2025
	Coleg Groupio	Coleg Groupio
	£'000 £'000	£'000 £'000
In a year or less Between	300 300	1.206 1.206
oneand two years Between two and	300 300	9.439 9.439
five yearsIn fiveyears or	900 900	900 900
further	75 75	375 375
Total	1.575 1.575	11,920 11,920

(b) Financial leases

Net obligations forfinancial leasing toThose that the entity has committed to are:

	2024 2025			
	Cluster	Schoolio	Cluster	Schoolio
	£'000	£'000	£'000	£'000
In a year or less Between	460	460	415	415
twoand five years In five years	677	677	617	617
or more	-	-	-	-
Total	1.137	1.137	1,032	1,032

Financial lease obligations are secured by the assets to which they relate.

19 (continued)

(c) Loans from concessional financing organizations Loans bodyfinancing will be reimbursed as follows:

	2024		2025	
	Cluster	Schoolio	Cluster	Schoolio
	£'000	£'000	£'000	£'000
In a year or less	200	200	200	200
Between oneand two Between	1,028	1,028	200	200
twoand five In five	4.668	4.668	600	600
yearsor more	8.248	8.248	1.205	1.205
Total	14.144	14.144	2.205	2.205

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20 Provisions

		Group - Other	School	
	Improved Pensions		Defined benefit Obligations	Total
	£'000	£'000	£'000	£'000
As of August 1, 2025	614	320	-	934
Billsof the year	(53)	-	(670)	(723)
Additionsof the year: Cost/(income)pension financing	31	200	(4.997)	(4.766)
Actuarial (gain)/loss	(143)	-	5.667	5.524
As of July 31, 2025	449	520	-	969

The provision for enhanced pensions relates to the cost of staff who have already ceased to work for the College and to commitments for billsof reorganization that the College cannot reasonably withdraw at the balance sheet date. This provision has been calculated in accordance with the guidelines issued by funding agencies. Obligations for defined benefitsThey refer to the liabilities derived from the College's affiliation to the PlanLocal Government Pensions. Further information is provided in the Note 26.

21 Reservations

	2024		2025
	Replaceable & permanent endowments	Total	
	£'000	£'000	£'000
Balance as of August 1, 2025	67	67	-
Additions by combinationbusiness	-	-	61
Dividends received	3	3	1
Increaseof the market value of investments	2	2	5
Comprehensive incomeof the total endowment of the year	5	5	67
Balance as of July 31, 2025	72	72	67
Analysisby type of purpose:			
Scholarshipsand financial aid	72	72	67
Analysis by asset			
Investmentsin current and non-current assets		29	27
Cash and cash equivalents		43	40
		72	67
Balance as of July 31, 2025			
Chettle Fund		69	64
		1	1
		2	2
		72	67

22 Cash and cash equivalents

	1/8/25	Other changes	New finance leases	Cash flows	As of 7/31/25
	£'000	£'000		£'000	£'000
Cash and cash equivalents	7.292	- -		979	8.271
	7.292	- -		979	8.271
bank loans	(11.920)	- -		10.345	(1.575)
Financial leases	(1.032)	- 683		(790)	(1.139)
Loansfrom funding agencies	(2.205)	- -		(11.939)	(14.144)
Other loans	(4.342)	- -		263	(4.079)
Investmentsin current assets	1	- -		-	1
Net debt	(12.206)	- 683		(1.142)	(12.665)

23 Capital Commitments

	2024		2025	
	Cluster	Schoolio	Cluster	Schoolio
	£'000	£'000	£'000	£'000

Commitments madeas of July 3129,989 29,989 2.943 2.943

24 Lease Obligations

As of July 31, the College had minimum lease payments under non-cancellable operating leases, as detailed below.

	continuation:	2025
	£'000	£'000
Minimum paymentsof future leases due		
Landand buildings		
No later than one year	133	127
More than one year and no more than fivemore than	352	318
five years	8.560	7.808
	9.045	8.253
Other		
No later than one year	429	477
More than one year and no more than fivemore than	315	464
five years	-	-
	744	941

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26 Retirement Benefits

The College's employees are affiliated with three main post-employment benefit plans: the Plan of Teachers' Pensions Scheme (TPS) for academic and related staff; the Schemeof Local Government Pensions ofL o n d o n fornon-teaching staff, managed by Diana Stirbu,and the NEST pension scheme for childcare staff. The TPS and LGPS are multi-sector plans. employers' associationsDefined benefit pension. NEST is a defined contribution plan. The cost of defined benefit pensions is assessed based on the advice of independent qualified actuaries. The last formal actuarial valuation of the TPS was performed on March 31, 2025, on March 31, 2025.

Total costpension for the year		**2024 £'000**		**2025 £'000**
PlanTeachers' Pensions: contributions paid		6.762		5.964
NEST: Paid Contributions		66		63
Planlocal government pensions:				
Contributions paid	5.528		5.227	
PostFRS 102 (28)	(670)		1.176	
Postto the Statement of Comprehensive Income		4.858		6.403
Postby improved pensionto the statement of comprehensive income		-		-
Total costof pension per year - According to note 7		11.686		12.430

Pension Plan of theTeachers

The PlanTeachers' Pension Scheme (TPS) is a statutory, contributory, defined-benefit plan, governed bythe Regulationof Teachers' Pensions of 2014. ThisregulationIt applies to teachers in schools, colleges, and other educational institutions. Membership is automatic for teachers at eligible institutions. Teachers may choose tonot to enroll in TPS.

26 Retirement Benefits (continued)

Assessmentof theSystemof Pensions of theTeachers (continued)

The TPS is a non-funded plan, and members contribute on a pay-as-you-go basis. These contributions, along with those carried out by employers, are paid to the Public Treasury under the agreements governed by the aforementioned Law. Retirement benefits and other pensions are paid withpublic funds providedby Parliament. According to the definitions set out in IFRS 102 (28.11), The TPS is a multi-employer pension plan. The Group cannot identify its share of the plan's underlying assets and liabilities. Consequently, the Group has benefited from the exemption from IFRS 102 and has accounted for itscontributionsto the plan as if it were a defined contribution plan. The Group has previously disclosed the information available on the plan and the implications for the Group in terms of the expected contribution rates.
TPS assessment is carried out in accordance withthe rules established in the Pension Law of thePublic Service of 2013. The assessments credit the teachers' pension account witha rateperformancereal assuming thatThe funds are invested in notional investments that produce that real rate of return.

The last actuarial review of the TPS was conducted on March 31, 2020. The valuation report was published by the Departmentof Education (the Department) in October 2023. The valuation reported total plan liabilities (pensions currently in payment and the estimated cost of future benefits) for service as of the effective date, and notional assets (estimated future contributions togetherwith the notional investments held at the valuation date).
As a resultFrom the assessment, the new employer contribution rates were set at 28.68% of pensionable salary as of April of 2025 (compared to 23.68% during 2024/25).
A full copy of the valuation report and supporting documentation can be found on the website of the Plan of Pensionsof Masters.

Pension Plan of theLocal Government

The LGPS is a funded defined benefit plan, the assets of which are held in separate funds administered bythe Local Authority.The total contribution made for the year ended July 31, 2025
2024/25and 2025/26 20.4% for employers and range from 5.5% to 12.5% for employees, depending on the salary according to a national scale.

Main actuarial assumptions

The following information is based on a full actuarial valuation of the fund as of March 31, 2025updatedas of July 31, 2025 .

	2024	2025
Rate of wage increase	5.00%	4.50%
Future increasesof pensions	2.75%	3.00%
Discount rate	5.00%	5.05%
Supposedinflation (CPI) Switching of	2.75%	3.00%
lump sum pensions	50%	50%

26 Benefitsretirement (continued)

Current mortality assumptions allow for significant room for future improvements in mortality rates. The assumed life expectancies at retirement age 65 are:

	2024 years	2025 years
Retirement today		
Men	21.2	21.3
females	24.2	24.2
Retirementin 20 years		
Men	21.7	21.8
females	25.3	25.3

The university's share of plan assets at the balance sheet date and expected rates of return were:

	Fair value in July 31st 2024	Fair value in July 31st 2025
	£'000	£'000
Actions	163.425	149.315
Captivity	96,844	87,335
Property	36.317	39.442
Money	6.053	5.635
Total market value of theassets	302.639	281,727
Performancerealof theassets of theplan	20.259	(4.216)

The amount included in the balance sheet for the defined benefit pension plan and enhanced pension benefits is as follows:

	2024	2025
	£'000	£'000
Fair value of plan assets Value	302.638	281,727
currentof the plan liabilities Present value of the	(189,598)	(181,910)
liabilitiesunfunded	(1.115)	(1.197)
Postby deteriorationfrom the basis of the minimum funds requirement	(111,925)	(98.620)
Net pensions (liabilities)/assets	-	-

26 Retirement benefits (continued) Pension plan of thelocal government (continued)

The amounts recognized in the Statement of Comprehensive Income in respect of theplan areit following:

	2024 £'000	2025 £'000
Amounts includedin thepersonnel costs	4.769	6.230
Costof past services	220	24
Total	4.989	6.254
Amounts includedin theinvestment income		
Net income/(expenses)byinterests	4.997	3.451
	4.997	3.451

Recognized amountsinOther Comprehensive Income

	2024 £'000	2025 £'000
Profitabilityof the pension plan assets	6.108	(14.432)
Lossesbyderived experiences of obligations bydefined benefits	(6.347)	(59,709)
Changesin the assumptions underlying demographics	382	13,728
Changesin the assumptions underlying the valuecurrentof the liabilities of the Cargo plan	7.495	53,934
bydeteriorationfrom the basis of the minimum funds requirement	(13.305)	(50,488)
Recognized amountin Other Comprehensive Income	(5,667)	(56.967)

Motionof the net defined benefit assets/(liabilities) during the year

	2024 £'000	2025 £'000
Profit/(Loss)in the scheme as of August 1	-	49,800
Motionin the year:		
Assets by defined benefitsas of August 1	-	4.892
Costof the current service	(4.769)	(6.230)
Contributionsof the employer	5,550	4.974
Costof past services	(220)	(24)
Contributions regardingof unfunded benefits	109	104
Net interest onthe defined (liability)/asset Profit	4.997	3.451
or actuarial loss	(5,667)	(56.967)
Net assets/(liabilities)for defined benefits as of July 31	-	-

26 Retirement Benefits (continued) Retirement Plan pensionsof the local government (continued)

Conciliationof assets and liabilities

	2024	2025
	£'000	£'000
Changesin the present value of defined benefit obligations		
Obligationsfor defined benefits at the beginning of theperiod	183.107	132,925
Defined obligationsas of August 1 Obligations	-	79.152
definedas of August 1st Adjustment the cost of the service	-	(1.921)
current	4.769	6.230
Costof past services(includedreductions) Cost	220	24
of interests	9.244	6.765
Contributionsof the plan participants	1,586	1.452
Earningsand losses on obligations for defined benefits	6.347	29,768
Changesin demographic assumptions	(382)	(13.728)
Changesin the financial assumptions	(7,495)	(52.013)
Estimated benefits paid	(6.574)	(5,443)
Benefitsunfunded	(109)	(104)
Obligationsfor defined benefits at the end of theperiod	190,713	183.107
Conciliationof assets		
Fair value of theassets of theplan at the beginning of theperiod	281,727	213,857
Fair value of plan assetsas of August 1	-	101,044
Interests onplan assets	14.241	10.216
Contributionsof the plan participants	1,586	1.452
Contributionsof the employer	5,550	4.974
Contributions regardingof unfunded benefits	109	104
Estimated benefits paid	(6.574)	(5,443)
Benefitsunfunded paid	(109)	(104)
Experience profitsand losses on obligations for defined benefits	-	(29.941)
Performanceof the plan assets	6.108	(14.432)
Assetsat the end of the period	302.638	281,727

27 Related Party Transactions

Total expenses paid to or on behalf of the Governors during the year amounted to £1,030.This represents travel and subsistence expenses, as well as other out-of-pocket expenses incurred to attend Governor meetings and charity events in their official capacity. No Governor received remuneration or waived payments from the Group during the year.2025. Due toThe nature of the Group's operations, as the composition of the Corporation's members comes from local organizations in the public and private sectors, it is inevitable that transactio ns will be made with organizationsin which any member of the board of governors may have an interest. All transactions involving such organizations are conducted on an arm's length basis and in accordance with financial regulationsof the Group and the usual contracting procedures. T h e companyof whichJ o s é p F a b r a, executive directorof the Group, is a director.No transactions were recorded in 2024There were no outstanding amounts due as of the balance sheet date. All transactions were conducted under arm's length conditions.

The Group hired the wife of theexecutive director asLibrary Assistant (joined on February 22, 2025) and howresponsible Higher Education Student Recruitment (incorporation on April 15) of 2025). The Library Assistant position is 0.32 ETP with a gross salary of 3196 £ in the fiscal year. That ofresponsible Higher Education Student Recruitment is 0.41 ETP witha gross salary of 2945 £ in the fiscal year.

Dō UniversityLtd, a company of whichJosep Fabra, executive director,is a director. The Group acquired transactions fora total of 9050 pounds sterlingas fees for managementof projects and 20,600 pounds sterlingin conceptof membership fees. The Group sold transactions fora total of21,147 pounds sterlingconceptsalary surcharges and accounting. All transactions were conducted under arm's length conditions.wholly-owned subsidiary of the Group. During the year, the Group paid staff salaries and the associated costs.

	2024	2025
	£	£
Costspayroll including participation in a defined benefit plan Settlement of liabilities on behalf of the entity or bythe entity	5.681	5.539
	6.109)	2.923
Amounts owedbysubsidiary companies	5.321	6.749

wholly-owned subsidiary of the Group. During the year, the Group paid staff salaries and the associated costs.

	2024	2025
	£	£
Costspayroll including participation in a defined benefit plan	4.379	5.196
Assignmentcentral costs	6.000	6.000
Settlementof liabilities on behalf of the entity or by the entity on behalf of another party	2.570	2.777
Amounts owed to subsidiary companies	9.304	5.253

Dō UNIVERSITY GROUP

28 Amounts disbursed as student support funds from the agent

	2024	2025
	£'000	£'000
Balance advanced	291	134
Acquired throughfrom a business combination Grants from the agency	-	229
Funding: Discretionary Support for Students Grantsof the body of	1.417	1.256
Financing: Residential Scholarships Grantsfrom the funding body: meals	-	26
free school fees	231	170
	1,648	1.681
Disbursed tothe students	(1.636)	(1.456)
Costsadministration	(82)	(68)
Balance unused as of July 31, included in creditors	221	291

Grants from funding agencies are available exclusively to students. In most cases, the Group acts solely as the paying agent. In these circumstances, grants and related disbursements are excluded from the Statement of Comprehensive Income.

29 Business Combination withDoragon dojos ltd, lions dojos ltd and Angloss Academy International

on the 1st ofJ u n e of 2025. The merger was classified as a merger of type B and the corporationwas dissolved and all business operations,

The assets and liabilities will be transferred to theDō UNIVERSITY GROUP on the 1st ofJ u l y of 2025 for a consideration of £0. The transaction has been deemed, in substance, to be a donation, in accordance with FRS 102, PBE 34.77toPBE 34.79.

Concessionfusion

	2024	2025
The grant received with reasonof the merger was related tothe following: Costs	£'000	£'000
relatedwith the merger	609	1.611
Recovery2024/25	-	1,848
Resignationto the exceptional financial support previously provided	-	5.362
Settlementof loans	-	2,100
	609	~~10.921~~

Strategic Reportand Consolidated Accounts 2024-25

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